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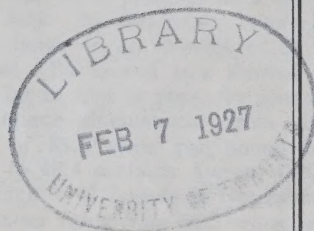


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DEPARTMENT OF LABOUR, CANADA

HON. PETER HEENAN, Minister of Labour

PRICES IN CANADA AND OTHER COUNTRIES 1926



Issued as a Supplement to THE LABOUR GAZETTE
JANUARY, 1927



Ottawa
F. A. ACLAND
Printer to the King's Excellent Majesty
1927

PRICES IN CANADA AND OTHER COUNTRIES DURING 1926

DURING 1926 the trend of prices was downward from the relatively high levels attained at the end of 1925 as a result of short crops of some of the principal products that year. In Canada in wholesale prices the groups for vegetable products and for fibres, textiles, etc., were much higher at the end of 1925 and early in 1926 than during the latter part of the year and some of the metals showed the same tendency.

The Movement of Retail Prices in Canada, during 1926

The accompanying tables show the cost of a weekly family budget of food, fuel and rent in terms of average prices for the Dominion and by groups for each province.

The cost per week of a family budget of twenty-nine staple foods calculated from the average retail prices in some sixty cities tended to be somewhat higher throughout 1926 than in 1925 or in previous years back to the beginning of 1922, due mainly to the much higher prices prevailing during the greater part of the year for potatoes, though butter, beef, veal, pork, bacon and lard were also higher, and in spite of the generally lower prices for eggs, bread, flour and sugar. By the end of 1926, however, the prices of butter and potatoes had dropped considerably below the levels of the corresponding period of 1925, with the result that in November and December, 1926, the cost of the budget was below that of 1925, though still higher than at any corresponding time during the period January, 1922, to October, 1925. Including the cost of fuel and rent with that of foods the total budget showed somewhat the same movement as in foods, that is for the last five years a higher level prevailed during 1926 except for November and December when the total was less than in the same months of 1925.

Prices of beef have remained fairly stable during the last five years except for the usual seasonal variations involving a rise from the beginning of the year to midsummer, followed by a decline in the autumn. Throughout 1926, however, the prices were somewhat higher than in previous years. Sirloin steak ranged from 28.2 cents per pound in January, 1926, to 31 cents in July and 28.4 cents in December. This compares with prices of 27.1 cents per pound in January, 1925, 30.2 cents in July and 27.4 cents in December. Prices of rib roast and

shoulder roast moved similarly to those of sirloin steak, the former being 21.1 cents per pound in January, 23.4 cents in July and 21.3 cents in December, and the latter 15.3 cents per pound in January, 17.2 cents in July and 15.6 cents in December. Veal prices, which had remained steady in 1925 at about 18 cents per pound, advanced from 18.5 cents per pound in January, 1926, to 19.8 cents in December. Mutton prices, which had remained steady for the past four years, except for a seasonal range of approximately 2 cents per pound, were higher during most of 1926 than previously, the price rising from 28.6 cents per pound in December, 1925, to 31.4 cents in June, 1926. In fresh pork the price was relatively higher in 1925 and 1926 than in the two years previously. Throughout 1923 and 1924 the price ranged from 23 to 27 cents per pound but in 1925 advanced from 24 cents in January to 28 cents in December, continuing in 1926 to a price of 32.3 cents per pound in July. By December, however, the price had fallen to an average of 28.7 cents per pound. Bacon and ham showed a movement similar to that in pork, the former rising, with minor fluctuations, from an average price of 38.5 cents per pound in January, 1925, to 49.4 cents in August, 1926, and then declining to 47.1 cents in December, 1926, and the latter rising from 56.2 cents per pound in January, 1925, to 67.8 cents in August, 1926, and down to 63.3 cents in December. The price of lard moved in sympathy with other pork products, though the advance was less pronounced. Commencing from an average of 20.6 cents per pound in July, 1924, the price advanced to 24.5 cents in May, 1925. This held until the autumn when the upward movement was resumed and the price rose to 25.3 cents in August, 1926, but by December, however, had fallen to 23.6 cents per pound. Fish prices fluctuated very little during the year 1926 and were little changed from those prevailing in 1924 and 1925. Fresh cod steak ranged from 18 to 20 cents per pound; halibut from 29 to 30 cents; and whitefish from 20 to 21½ cents.

Eggs showed about the same seasonal movements in 1926 as in previous years and the level of prices was about the same also, except for the first three months of 1926 when the level was somewhat under the corresponding months of 1925. Fresh eggs fell from an average of 62.8 cents per dozen in January

COST PER WEEK OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING AND

	Commodity	Quantity	1921		1922		1923				1924			
			Jan.	July	Jan.	July	Jan.	April	July	Oct.	Jan.	April	July	Oct.
			c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
1	Beef, sirloin steak.....	2 lbs.	71-0	70-2	54-6	64-2	53-4	54-6	59-6	58-2	54-0	55-4	59-4	55-6
2	Beef, shoulder roast.....	2 "	44-6	40-6	30-4	35-6	29-0	30-2	32-0	30-6	29-4	29-6	31-2	29-2
3	Veal, shoulder roast.....	1 "	26-9	22-0	18-9	19-1	18-3	17-9	18-3	18-5	18-6	18-0	17-8	17-8
4	Mutton, leg roast.....	1 "	30-8	30-3	25-6	28-0	27-2	28-1	28-2	28-0	26-9	27-8	28-5	27-7
5	Pork, fresh roast, ham.....	1 "	36-0	32-9	26-7	31-8	26-7	26-0	26-6	27-2	24-1	23-1	23-6	25-1
6	Pork, salt, mess.....	2 "	71-4	57-8	52-0	54-2	51-6	50-6	50-4	51-0	47-6	45-6	45-2	46-1
7	Bacon, breakfast.....	1 "	58-4	48-0	30-8	42-5	40-8	40-0	39-1	39-3	37-0	33-6	31-4	33-9
8	Lard, pure, leaf.....	2 "	67-8	43-2	43-4	43-6	45-6	45-0	44-8	45-8	46-0	42-8	41-2	45-6
9	Eggs, fresh.....	1 doz.	85-2	38-2	71-2	33-9	63-3	36-3	31-2	44-3	61-3	32-4	31-8	45-7
10	Eggs, storage.....	1 "	75-7	35-1	58-7	31-4	46-6	31-7	27-3	39-7	46-9	28-0	27-6	39-8
11	Milk.....	6 qts.	93-0	78-6	79-8	69-0	71-4	70-8	69-0	70-2	74-4	73-2	71-4	71-4
12	Butter, dairy, solid.....	2 lbs.	113-4	63-0	83-4	70-2	81-0	96-6	63-4	78-4	85-4	82-4	68-8	77-4
13	Butter, creamery, print.....	1 "	63-6	37-2	48-6	42-0	45-5	55-3	39-3	44-2	48-2	46-1	39-3	42-8
14	†Cheese, old.....	1 "	39-2	34-8	32-6	30-0	30-7	35-8	30-1	33-5	33-2	31-4	28-4	29-1
15	†Cheese, new.....	1 "	37-5	28-2	29-3	26-2	30-7	35-8	30-1	33-5	33-2	31-4	28-4	29-1
16	Bread, plain, white.....	15 "	132-0	121-5	105-0	105-0	109-5	100-5	100-5	102-0	100-5	100-5	100-5	106-5
17	†Flour, family.....	10 "	63-0	63-0	48-0	49-0	44-0	45-0	44-0	44-0	42-0	41-0	40-0	49-0
18	Rolled oats.....	5 "	36-0	30-0	28-0	28-0	27-5	23-0	27-5	27-5	27-5	27-0	27-0	28-5
19	†Rice, good, medium.....	2 "	28-2	19-8	19-6	19-8	21-0	20-6	20-6	21-0	20-8	20-8	20-8	21-0
20	Beans, handpicked.....	2 "	21-6	17-0	17-4	17-6	17-0	17-4	17-4	17-6	17-4	16-8	16-6	16-8
21	Apples, evaporated.....	1 "	24-9	21-3	22-0	24-9	21-6	20-6	19-7	19-5	18-6	18-9	19-5	19-6
22	Prunes, medium size.....	1 "	25-3	18-4	18-4	19-8	19-0	18-8	18-6	18-2	17-0	15-9	15-9	15-6
23	Sugar, granulated.....	4 "	51-2	44-4	36-8	33-6	38-4	48-0	50-0	48-4	48-4	47-6	40-8	41-2
24	Sugar, yellow.....	2 "	24-6	21-0	17-4	15-8	18-2	22-8	23-8	23-0	23-2	22-8	19-6	19-6
25	†Tea, black, medium.....	1 1/2 "	14-5	13-7	13-5	13-9	14-9	16-1	16-6	17-1	17-2	17-4	17-4	17-4
26	†Tea, green, medium.....	1 1/2 "	15-7	14-9	15-1	15-2	14-9	16-1	16-6	17-1	17-2	17-4	17-4	17-4
27	Coffee, medium.....	1 1/2 "	14-8	13-7	13-6	13-4	13-4	13-4	13-5	13-5	13-4	13-8	13-6	13-9
28	Potatoes.....	1 bag	75-5	35-9	52-6	43-9	39-0	40-5	52-5	52-8	47-8	54-0	63-0	46-5
29	Vinegar, spirit.....	1/2 qt.	-9	1-1	1-0	1-0	1-0	1-0	1-0	-9	1-0	1-0	1-0	1-0
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
30	All Foods.....		14-48	10-96	11-03	10-27	10-52	10-64	10-17	10-65	10-78	10-16	9-91	10-31
			c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.
31	Starch, laundry.....	1/2 lb.	4-9	4-4	4-2	4-0	4-0	4-0	4-0	4-0	4-1	4-1	4-1	4-1
32	Coal, anthracite.....	1/2 ton	125-0	110-9	109-6	105-8	115-1	115-7	107-8	111-5	111-5	108-8	104-6	103-7
33	Coal, bituminous.....	1/2 "	92-1	75-6	71-7	68-8	74-0	74-2	70-7	71-6	70-6	68-0	66-0	65-6
34	Wood, hard.....	1/2 cord	90-5	87-4	80-2	77-0	80-6	79-9	80-2	78-6	79-0	78-0	78-2	77-6
35	Wood, soft.....	1/2 "	69-0	62-5	59-8	58-5	59-4	59-5	59-0	59-2	57-8	57-5	57-5	57-4
36	Coal oil.....	1 gal.	40-3	33-7	31-7	31-3	31-6	31-5	30-2	30-3	30-1	39-9	30-8	30-8
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
37	Fuel and lighting.....		4-17	3-79	3-53	3-41	3-61	3-61	3-48	3-51	3-49	3-43	3-37	3-35
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
38	Rent.....	1 mo.	6-60	6-83	6-92	6-95	6-96	6-92	6-97	6-96	6-92	6-95	6-98	6-97
			\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
39	Grand Totals.....		25-30	21-53	21-52	20-67	21-13	21-21	20-65	21-16	21-23	20-58	20-30	20-67

*The budget is intended to show the changes in the cost of the items included, not to show the minimum cost for an average family.

†Kind most sold, since October, 1922.

to 34.9 cents in May and then advanced to 64.9 cents by December. Milk averaged about 1 cent per quart lower in the summer months than in the winter, the price declining from 12.3 cents in January to 11.3 cents in midsummer and then advanced through the autumn to 12.1 cents in December. The prices differed little from those prevailing in previous years. During the latter part of 1925 butter prices advanced and by December were considerably higher than at the end of 1922, 1923 or 1924. This relatively high level was maintained during the first seven months of 1926, prices remaining substantially above those for corresponding periods of the

preceding four years. The export market, however, was poor in the spring and summer of 1926, high prices prevailing in Canada while the general strike and coal mining strike in Britain, reduced the demand, with the result that the usual seasonal advance, commencing in August, was much less pronounced than in previous years. The price for dairy butter in 1925 fell from 39.7 cents in January to 36.4 cents in April and 35.7 cents in July, and from then advanced to 46.1 cents by December. In 1926 the price in January was 6 cents per pound higher at 46 cents; in April it was still 46 cents, in July 37.2 cents, but by December was 39.5 cents or 6.5 cents

RENT IN TERMS OF THE AVERAGE RETAIL PRICES IN SIXTY CITIES IN CANADA*

1925				1926												
Jan.	April	July	Oct.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	c.	
54.2	57.0	60.4	56.8	56.4	57.2	58.0	57.6	58.8	60.4	62.0	61.6	60.2	59.0	57.6	56.8	1
28.4	30.6	32.0	30.2	30.6	31.2	31.6	31.4	32.0	33.0	34.4	33.6	32.2	31.8	31.4	31.2	2
17.8	18.3	18.1	18.3	18.5	19.2	19.3	18.9	18.8	19.1	19.7	19.3	19.4	19.9	19.7	19.8	3
27.6	29.0	29.3	29.2	28.5	29.5	29.5	29.4	30.4	31.4	30.7	30.3	30.2	29.3	29.2	28.6	4
24.1	27.4	28.2	29.1	28.5	29.1	29.7	29.6	29.7	30.7	32.3	32.3	31.4	30.8	29.8	28.7	5
46.8	49.8	50.4	53.4	53.8	54.0	54.8	54.4	55.4	56.0	58.0	57.4	57.0	56.6	55.8	54.2	6
33.7	37.5	39.2	41.6	41.4	41.7	41.9	41.8	42.0	42.6	44.7	45.4	45.1	44.4	43.5	42.6	7
46.6	48.4	48.2	49.0	49.8	49.4	49.4	49.4	49.2	48.6	49.8	50.0	49.8	49.0	48.0	47.2	8
66.9	37.5	37.6	48.2	62.8	50.5	46.4	39.8	34.9	35.2	38.2	39.0	41.4	49.8	56.1	64.9	9
51.9	33.9	33.7	43.0	50.1	41.5	38.7	34.8	31.0	31.9	34.7	34.7	37.1	44.3	48.2	50.8	10
73.2	73.2	69.0	70.8	73.8	73.8	73.2	72.6	70.8	69.6	68.4	67.8	69.0	69.6	70.8	72.6	11
79.4	72.8	71.4	83.4	92.0	90.8	91.2	92.6	80.0	74.8	74.4	73.6	74.6	75.4	76.0	79.0	12
43.9	40.7	40.9	47.7	50.7	49.8	50.7	51.5	43.6	41.3	42.0	41.0	40.9	41.2	41.4	43.2	13
29.0	31.1	30.6	32.3	33.4	32.9	32.7	32.6	32.1	31.6	31.6	31.3	31.2	30.6	30.7	30.4	14
29.0	31.1	30.6	32.3	33.4	32.9	32.7	32.6	32.1	31.6	31.6	31.3	31.2	30.6	30.7	30.4	15
112.5	118.5	118.5	117.0	115.5	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	114.0	16
55.0	60.0	58.0	54.0	54.0	54.0	53.0	53.0	53.0	53.0	54.0	54.0	54.0	53.0	53.0	52.0	17
31.0	31.0	31.0	30.5	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	30.0	18
21.6	21.6	21.8	21.8	21.8	21.8	21.8	22.0	22.0	21.8	21.8	21.8	22.0	22.0	22.0	21.6	19
16.4	16.6	16.8	16.4	16.0	16.0	15.8	15.8	15.8	15.8	15.8	16.0	15.6	15.6	16.0	16.2	20
20.0	20.8	20.7	20.2	20.3	20.0	19.6	19.9	20.1	19.8	19.8	20.1	19.8	20.4	19.9	20.0	21
15.3	15.6	15.5	15.7	15.7	15.8	15.7	15.7	15.8	15.8	15.8	15.9	15.8	15.7	15.7	15.6	22
38.0	35.6	33.6	32.0	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	31.6	32.4	23
18.0	17.6	17.0	15.0	15.2	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.4	24
17.6	17.9	17.9	17.8	17.9	17.9	17.9	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	25
17.6	17.9	17.9	17.8	17.9	17.9	17.9	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	26
14.5	15.1	15.1	15.2	15.1	15.3	15.4	15.4	15.4	15.3	15.4	15.3	15.3	15.3	15.3	15.3	27
46.4	49.1	45.1	49.5	88.0	97.4	98.0	98.3	119.1	100.7	85.9	91.4	74.4	61.9	64.0	68.0	28
1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	29
\$ 10.77	\$ 10.56	\$ 10.49	\$ 10.89	\$ 11.63	\$ 11.50	\$ 11.46	\$ 11.36	\$ 11.29	\$ 11.06	\$ 11.07	\$ 11.10	\$ 10.94	\$ 10.93	\$ 11.01	\$ 11.18	30
c. 4.1	c. 4.1	c. 4.1	c. 4.2	c. 4.1	c. 4.1	c. 4.1	c. 4.1	c. 4.2	c. 4.1	c. 4.2	c. 4.2	c. 4.1	c. 4.1	c. 4.2	c. 4.1	31
105.1	104.3	103.2	104.8	114.7	118.3	112.7	111.0	108.6	106.6	106.2	105.5	105.1	105.4	105.1	105.2	32
65.0	64.2	62.9	64.1	65.8	66.2	65.7	64.5	63.9	63.6	63.2	63.4	63.2	63.3	65.1	65.4	33
78.4	76.7	76.2	76.2	76.9	76.5	76.7	76.7	77.1	76.8	75.7	75.3	75.7	75.5	75.7	76.0	34
57.5	56.9	55.3	55.6	56.2	56.2	55.6	56.0	56.1	55.9	55.9	55.4	55.8	55.9	55.9	55.8	35
30.5	30.6	30.3	30.3	30.1	30.0	30.1	30.3	30.3	30.7	30.8	31.1	31.3	31.5	31.5	31.5	36
\$ 3.37	\$ 3.33	\$ 3.28	\$ 3.31	\$ 3.43	\$ 3.47	\$ 3.41	\$ 3.39	\$ 3.36	\$ 3.34	\$ 3.32	\$ 3.31	\$ 3.31	\$ 3.31	\$ 3.33	\$ 3.34	37
\$ 6.91	\$ 6.90	\$ 6.89	\$ 6.87	\$ 6.86	\$ 6.86	\$ 6.86	\$ 6.86	\$ 6.85	\$ 6.87	\$ 6.87	\$ 6.87	\$ 6.85	\$ 6.85	\$ 6.85	\$ 6.85	38
\$ 21.09	\$ 20.82	\$ 20.70	\$ 21.11	\$ 21.96	\$ 21.87	\$ 21.77	\$ 21.64	\$ 21.54	\$ 21.30	\$ 21.30	\$ 21.32	\$ 21.15	\$ 21.14	\$ 21.24	\$ 21.41	39

under December, 1925. The movement in the price of creamery butter was similar to that in dairy, the price in January, 1925, averaging 43.9 cents per pound, in April 40.7 cents, in July 40.9 cents, and in December 50.6 cents. In January, 1926, the price was 50.7 cents, in April 51.5 cents, July 42 cents and December 43 cents, or 7.3 cents below December, 1925. In cheese the movement was affected in the same way as in butter by a strong export demand at the end of 1925 and relatively high prices which continued till the summer of 1926, when consumption demand in the United Kingdom fell off during the strike, with the result that prices in Canada were depressed. In 1925 the price had advanced from an average of 30.6 cents per

pound in July to 33.5 cents in December. In January, 1926, it was 33.4 cents per pound, in July 31.6 cents, and in December 30.4 cents, the movement being the reverse of that in 1925.

In flour, prices throughout most of 1926 were lower than in 1925 and showed relatively little fluctuation. At the beginning of 1925 prices were very high, due to the short wheat crops in 1924. This high level was maintained till the autumn of 1925 when the more abundant crops caused prices to decline substantially, and the lower level continued during 1926. During 1923 and till the autumn of 1924 prices had remained steady between 4 and 4.5 cents per pound. They then rose to 6.1 cents in February, 1925, and until Septem-

COST PER WEEK OF A FAMILY BUDGET OF STAPLE FOODS, FUEL AND LIGHTING

Foods

	1921		1922		1923				1924			
	Jan.	July	Jan.	July	Jan.	April	July	Oct.	Jan.	April	July	Oct.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Nova Scotia.....	14.72	11.12	11.18	10.31	10.68	11.15	10.65	10.96	11.12	10.63	10.13	10.55
Prince Edward I'd.	13.18	10.34	9.78	9.29	9.43	9.63	9.40	9.59	9.68	9.33	9.19	9.44
New Brunswick....	14.44	11.13	11.11	9.98	10.48	10.90	10.29	10.83	11.13	10.54	10.14	10.54
Quebec.....	13.76	10.42	10.63	9.72	10.24	10.41	9.71	9.92	10.28	9.70	9.28	9.60
Ontario.....	14.39	10.74	10.88	10.28	10.45	10.59	10.08	10.69	10.67	10.05	9.96	10.20
Manitoba.....	13.94	11.04	10.87	10.02	10.16	10.06	9.53	10.14	10.31	9.59	9.39	9.68
Saskatchewan.....	14.10	10.99	11.06	9.82	10.47	10.32	10.14	10.29	10.50	9.84	9.56	10.20
Alberta.....	14.77	10.91	10.94	9.86	10.26	10.06	9.87	10.32	10.61	9.89	9.62	10.38
British Columbia..	15.75	12.19	12.08	11.30	11.39	11.28	11.17	11.51	11.80	11.11	10.76	11.51

FUEL AND LIGHT*

Nova Scotia.....	3.70	3.24	3.18	2.94	3.20	3.12	3.07	3.12	3.11	3.12	3.11	2.98
Prince Edward Is'd	4.27	3.55	3.20	3.35	3.54	4.08	3.62	3.62	3.50	3.47	3.33	3.33
New Brunswick....	4.12	3.72	3.44	3.22	3.30	3.33	3.33	3.26	3.35	3.32	3.19	3.19
Quebec.....	4.14	3.59	3.53	3.35	3.63	3.64	3.40	3.45	3.47	3.44	3.30	3.29
Ontario.....	4.36	3.76	3.60	3.51	3.78	3.76	3.63	3.65	3.62	3.53	3.46	3.45
Manitoba.....	4.52	4.27	3.72	3.61	3.84	3.84	3.78	3.90	3.84	3.74	3.74	3.74
Saskatchewan.....	4.15	4.09	4.04	3.96	3.72	3.81	3.87	3.79	3.79	3.73	3.74	3.74
Alberta.....	3.36	2.64	2.49	2.30	2.59	2.61	2.57	2.56	2.37	2.30	2.30	2.27
British Columbia..	3.60	3.22	3.39	2.92	2.99	3.00	2.95	2.97	2.96	2.95	2.87	2.89

RENT

Nova Scotia.....	5.93	5.90	6.00	5.93	5.93	5.67	5.58	5.57	5.58	5.58	5.66	5.66
Prince Edward Is'd	4.25	4.50	5.63	5.63	5.88	5.87	5.88	5.88	5.88	5.88	5.88	5.88
New Brunswick....	6.13	6.25	6.13	7.44	6.59	6.59	6.75	6.75	6.75	6.75	6.75	6.75
Quebec.....	4.64	5.33	5.29	5.57	5.58	5.57	5.76	5.76	5.76	5.76	5.76	5.76
Ontario.....	6.90	7.17	7.36	7.40	7.35	7.35	7.32	7.30	7.32	7.37	7.36	7.34
Manitoba.....	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.75
Saskatchewan.....	8.59	8.75	8.75	8.75	8.91	8.91	8.91	8.91	8.91	8.91	8.91	8.91
Alberta.....	7.81	7.81	7.81	7.81	7.81	7.65	7.66	7.66	7.19	7.19	7.19	7.19
British Columbia..	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38	6.38

*Coal, wood, and coal oil; no allowance is made for the varying extent to which these are used in the different provinces and localities.

ber ranged between 5.7 cents per pound and 6.2 cents. By December the price had fallen to 5.2 cents and during the greater part of 1926 averaged 5.3 to 5.4 cents per pound. In December it was slightly lower at 5.2 cents. The price of bread followed the trend in flour, being high until the autumn of 1925 and then remaining steady throughout 1926 at a level below that of the preceding year. The price was practically unchanged in the average during 1926 at 7.6 cents per pound, as compared with 7.7 to 8 cents in 1925, and 6.6 to 6.8 cents in 1923 and 1924. Soda biscuits were steady during the year 1926 and prices were little changed from those prevailing for the last half of 1925, which had advanced somewhat during the early part of the year. The price in December, 1926, averaged 18.3 cents per pound. Rolled oats showed very little change in price during 1926, an advance occurring, however, in December to 6 cents per pound, as compared with 5.8 cents previously. Rice was steady throughout 1925 and 1926 at about 11 cents per pound, being slightly higher than in 1923 and 1924. Tapioca

was slightly lower in 1926, the price ranging from 12.7-13 cents per pound, as compared with a range of 13.3-14.6 cents for 1925, and 14.6-15.2 cents for 1924.

Canned vegetables were somewhat lower in 1926 than in 1925. Tomatoes ranged from 17 cents per 2½ lb. tin in January, 1926, to 16.3 cents in December, as compared with 19.9 cents in January, 1925, and 17.2 cents in December. Canned peas were 18.6 cents in January, 1925, 17.9 cents in December, 17.7 cents in January, 1926, and 17 cents in December. Beans were steady at about 8 cents per pound throughout the year. Onion prices showed little change, as compared with 1925, moving from 4.8 cents per pound in January to 8.7 cents in July and down to 4.7 cents in December. Potato prices were much higher in 1926 than for several years. This was due mainly to the short crop in 1925, particularly in the United States, which resulted in extensive buying in Canada and the consequent increase in prices. After the usual seasonal decline in the fall of 1925 with the marketing of the new crop prices turned upward, rising

AND RENT IN TERMS OF THE AVERAGE PRICES IN EACH PROVINCE

Foods

1925				1926											
Jan.	April	July	Oct.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
10-85	10-59	10-53	11-03	11-80	11-68	11-72	11-62	11-47	11-24	11-21	11-06	11-17	10-99	11-12	11-18
9-76	9-56	9-66	9-96	10-77	10-67	10-97	10-73	10-72	10-39	10-06	10-02	10-43	10-27	10-07	10-21
10-94	10-48	10-16	10-91	11-82	12-00	12-08	11-84	11-73	11-28	11-21	11-20	10-87	10-96	11-07	11-26
10-12	10-05	9-88	10-34	11-23	12-25	11-16	10-98	10-92	10-54	10-32	10-32	10-20	10-09	10-18	10-37
10-60	10-36	10-22	10-79	11-66	11-59	11-53	11-48	11-38	11-17	11-23	11-20	10-98	11-00	11-13	11-31
10-51	10-46	10-14	10-25	10-83	10-51	10-52	10-48	10-45	10-27	10-47	10-39	10-13	10-29	10-25	10-51
10-91	10-79	10-56	10-74	11-21	10-92	10-92	10-74	10-67	10-56	10-55	11-30	10-98	10-84	10-95	11-12
11-13	10-79	10-81	10-99	11-31	10-85	10-84	10-56	10-61	10-56	10-77	10-96	10-68	10-77	10-83	11-07
11-89	11-85	12-09	12-11	12-42	12-11	12-03	11-60	11-95	11-81	11-90	11-90	11-87	11-89	11-91	11-99

FUEL AND LIGHT*

2-99	3-01	2-99	3-02	3-03	3-12	3-09	3-07	3-06	2-94	2-91	2-91	2-91	2-89	2-88	2-88
3-36	3-38	3-30	3-05	3-02	3-29	3-29	3-29	3-29	3-05	3-16	3-16	3-16	3-17	3-17	3-17
3-15	3-13	3-15	3-17	3-19	3-20	3-21	3-26	3-25	3-21	3-21	3-20	3-21	3-21	3-20	3-20
3-31	3-30	3-25	3-31	3-48	3-51	3-45	3-42	3-38	3-34	3-31	3-32	3-34	3-35	3-42	3-40
3-46	3-42	3-36	3-43	3-58	3-61	3-54	3-49	3-46	3-44	3-45	3-47	3-41	3-42	3-44	3-46
3-60	3-60	3-60	3-60	3-67	3-61	3-51	3-51	3-57	3-51	3-51	3-51	3-51	3-51	3-51	3-51
3-63	3-63	3-52	3-46	3-48	3-47	3-44	3-44	3-44	3-46	3-45	3-47	3-47	3-45	3-47	3-47
2-51	2-44	2-42	2-43	2-41	2-40	2-41	2-41	2-41	2-43	2-41	2-41	2-41	2-41	2-41	2-41
2-88	2-84	2-72	2-82	2-80	2-81	2-82	2-81	2-81	2-82	2-82	2-82	2-82	2-82	2-83	2-83

RENT

5-47	5-50	5-58	5-69	5-60	5-60	5-60	5-60	5-60	5-60	5-60	5-60	5-60	5-60	5-60	5-60
5-88	5-88	5-88	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63	5-63
6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75	6-75
5-76	5-76	5-75	5-72	5-72	5-72	5-72	5-72	5-72	5-72	5-75	5-75	5-75	5-75	5-75	5-75
7-28	7-28	7-25	7-24	7-23	7-23	7-23	7-23	7-22	7-22	7-22	7-22	7-17	7-17	7-17	7-16
8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75
8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75	8-75
7-03	7-03	7-03	7-03	7-03	7-03	7-03	7-03	7-03	7-34	7-34	7-34	7-34	7-34	7-34	7-34
6-38	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45	6-45

from \$1.48 per 90 pounds in October to \$2.62 in December, \$2.64 in January, 1926, and \$3.57 in May. Prices then declined, as the new season advanced, to \$1.86 in October. The movement was then slightly upward, the price in December being \$2.04 per 90 pounds.

Prunes were steady during the year at about 15½ cents per pound. Raisins were higher in 1926 than in the two years preceding, which, however, were lower than the levels prevailing in 1922 and 1923. Commencing with an average of 28.2 cents per pound in January, 1922, the price declined, with minor interruptions, to 16 cents in August, 1925. By December the price had advanced somewhat, continuing to 18.8 cents toward the end of 1926. Raspberry jam declined from an average price of 88.5 cents per 4 pound tin in January, 1926, to 81.7 cents in December. This compares with 88.5 cents in December, 1925, 91.8 cents in December, 1924, and 98.1 in December, 1923. Orange marmalade declined 10 cents per 4 pound tin during the year to 67 cents in December, as compared with 78 cents in January, and 81.3 cents in January, 1925. In corn syrup 1926 prices were slightly lower at from 45-47 cents per 5 pound tin.

Granulated sugar prices were steady throughout 1926 at an average price each month of 7.9 cents per pound, with the exception of a slight advance in December to 8.1 cents per pound, following the higher wholesale prices, caused by an expectation of shorter world supplies. Sugar prices have declined steadily from 12.5 cents per pound in the middle of 1923 to 12.1 cents in January, 1924, 9.5 cents in January, 1925, and 7.9 cents in January, 1926. Coffee prices in 1926 fluctuated between 60.5 cents per pound and 61.5 cents. This is slightly higher than in 1925 and substantially higher than in 1923 and 1924, when the price ranged between 53.5 and 55 cents per pound. Tea showed little change from the 1925 levels at 71-72 cents per pound. Pepper rose from a price of about 42.5 cents per pound, which had prevailed previous to September, 1925, to 55.8 cents in the spring of 1926, and then declined slightly to 54.8 cents in December.

In fuel, prices of anthracite coal averaged \$16.82 per ton in September, 1926, \$18.35 in January, \$16.82 in January, 1925, \$17.84 in January, 1924, and \$18.43 in January, 1923. Commencing in the fall of 1925 prices advanced due to the strike in the anthracite fields in

the United States. The peak was reached in January and February, 1926, and then, following the conclusion of the strike, prices declined until September, 1926 when the price averaged \$16.82 per ton as compared with \$16.68 in September, 1925. The movement in bituminous coal prices during the year was slight and little higher than in 1925. In January, 1926, the price averaged \$10.53 per ton and in July \$10.10, as compared with \$10.40 in January, 1925, and \$10.07 in July. Wood prices showed little change, hard being about \$14.50 per cord and soft about \$11.

Rent declined somewhat in several localities during the year.

Index Numbers of Changes in the Cost of Living in Canada

As stated in the first report on prices issued by the Department, "Wholesale Prices in Canada, 1890-1909," it was intended to construct a retail prices index number in order to indicate more accurately from month to month the changes in the cost of living. In the meantime the Department began the publication in the February, 1910, issue of the *LABOUR GAZETTE*, of the retail prices of staple foods, coal, wood, coal oil, and rent in nearly sixty cities. These figures were averaged for each year and published in appendices to the Department's annual reviews of Wholesale Prices in Canada from 1911 to 1917.

During the investigation into the Cost of Living in Canada by the Board of Inquiry, appointed in December, 1913, statistics for this list of goods were obtained for December, 1900, and December, 1905. From these figures and from those published in the *LABOUR GAZETTE* for December, 1910, 1911, 1912, and 1913, respectively, series of index numbers of food, and of fuel, light, and rent were calculated, the results being published in the report of the Board. Calculations were also made of the cost of a weekly budget for an average family of five in terms of the prices of these commodities and this calculation has been kept up to date, month by month, and published in the *LABOUR GAZETTE* each month since August, 1915.

In addition to the statistics as to retail prices of food and fuel, and as to rates for rent, the Department, since 1919, secured figures as to retail prices of staple lines of clothing, including footwear, from retail dealers throughout Canada, for the years 1913-1920. The figures relate to prices prevailing at the end of the year in each case, but since 1920 prices during the spring also have been secured. From these quotations the percentages of changes in the cost of clothing were calcu-

lated. Information was also secured as to the prices of household supplies, furniture, furnishings, etc., and an estimate was made as to the percentage changes in the cost of miscellaneous items, the effect of the information gathered showing that such changes were approximately equal to the average changes in other items. These percentages of changes in the cost of clothing and sundries, with the percentage changes in food, fuel and rent, calculated from the weekly budget published in the *LABOUR GAZETTE* from month to month, were published in the *LABOUR GAZETTE* in March, 1921, p. 422, and for certain dates since, including January each year as a tentative cost of living index number, based on prices in 1913, pending the calculation of a more complete index number in process of construction. The figures in clothing and sundries were stated to be regarded as merely approximate owing to difficulties in dealing with apparent changes in the grades of the items for which quotations are obtained.

Since that time the collection and calculation of the figures for the more complete index number has been carried on and it is now possible to issue a preliminary table of summary figures with figures for June and December each year. In food the percentages calculated from the twenty-nine items of food in the weekly family budget in the *LABOUR GAZETTE* are still used. The calculation from prices of the larger number for which figures are available for some years back has not yet been completed. In fuel and light, figures for gas and electricity have been included and percentages of prices changes have been calculated for each item in each city and averaged, weighted according to the importance of each item in workingmen's annual consumption. In rent, the figures published in the *LABOUR GAZETTE* have been used along with figures secured by surveys covering from 100 to 1,000 houses in each of the various cities, according to its size, and the average index for the Dominion has been weighted according to the population of each city. In clothing, percentages of changes in the prices of each item reported by each dealer have been calculated and averaged according to the importance of each item in the cost of the annual replacement of clothing for the family. Figures which showed changes very much above and below the average, thus revealing obvious changes in the quality of the goods were excluded from the calculation. The result is a slightly higher level for the index number of clothing prices than was shown by the figures previously published, the calculation for which had included all figures for which fairly complete series had been secured. In

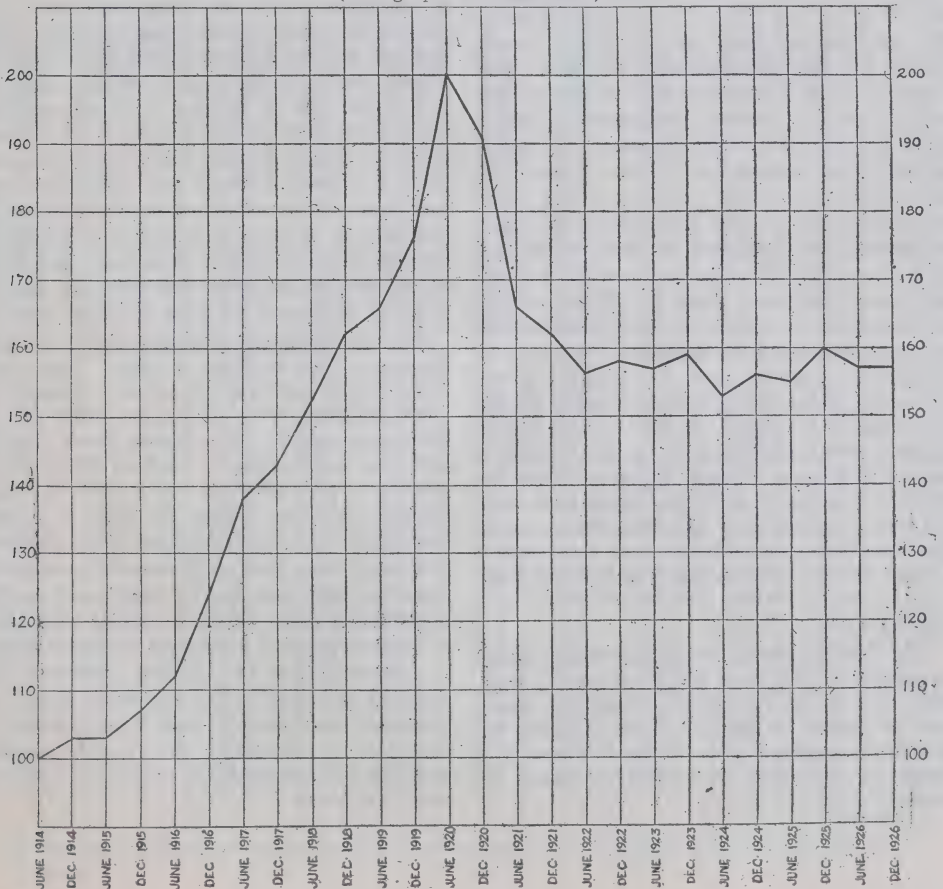
CHANGES IN THE COST OF LIVING IN CANADA
FROM 1913 TO 1926*
(Average prices in 1913 = 100)

	Food	Fuel	Rent	Clothing	Sundries	All Items*
June 1914.....	102	99	97	100	100	100
Dec. 1914.....	108	98	97	103	100	103
June 1915.....	106	95	94	109	105	103
Dec. 1915.....	111	96	94	115	110	107
June 1916.....	116	96	95	125	116	112
Dec. 1916.....	138	109	95	136	122	124
June 1917.....	162	120	102	147	128	138
Dec. 1917.....	167	125	102	158	134	143
June 1918.....	174	132	109	171	143	152
Dec. 1918.....	186	146	111	185	151	162
June 1919.....	187	139	119	197	157	166
Dec. 1919.....	201	148	122	210	164	176
June 1920.....	231	167	137	251	170	200
Dec. 1920.....	202	200	142	232	176	191
June 1921.....	152	179	149	193	176	166
Dec. 1921.....	150	172	150	177	176	162
June 1922.....	139	167	154	165	176	156
Dec. 1922.....	142	176	155	162	176	158
June 1923.....	139	169	158	163	175	157
Dec. 1923.....	146	172	158	164	174	159
June 1924.....	134	163	158	160	173	153
Dec. 1924.....	144	161	158	159	171	156
June 1925.....	142	159	158	160	170	155
Dec. 1925.....	157	166	158	159	168	160
June 1926.....	151	161	156	157	168	157
Dec. 1926.....	152	162	156	157	167	157

*The figures for "all items" were calculated by giving the following weights to each group: Food 35%; Fuel 8%; Rent 18½%; Clothing 18½%; Sundries 20%.

CHART SHOWING CHANGES IN THE COST OF LIVING IN CANADA 1913-1926

All Items: Food, Fuel, Rent, Clothing, and Sundries.
(Average prices in 1913 = 100)



the sundries group figures from 1913 to 1926 were secured in the various cities for the following articles: Kitchen stove or range, kitchen table, kitchen chairs, dining table, sideboard or buffet, bedstead, bed springs, dresser, washstand, mattress, broom, dishes (dinner set), cup and saucer, tumblers, knives and forks, tea spoons, table spoons, wash tub, pail, pitcher, toilet set, wash boiler, carpet or rug, table oilcloth, floor oilcloth, linoleum, table cloth, kitchen towels, bath towels, woollen blankets, cotton sheeting, medical fees, dentist fees, hospital bed in ward, street car fares, moving picture theatre admission, telephone, barber, shoe blacking, tooth paste, tooth brush, hair brush, hand mirror, watch, newspaper. From these figures index numbers were calculated and the group average was weighted according to the importance of each item in workingmen's family expenditure. The index number for all items was calculated by giving a group weight to the index number for each group as shown in the footnote to the table of index numbers.

In weighting the index numbers according to workingmen's family consumption the Department had not the results of a comprehensive inquiry into workingmen's family expenditure such as was made by the United States Bureau of Labour Statistics in 1901 and again in 1918. Considerable information has come to the Department on this matter, family budgets being frequently presented by workingmen's representatives before Boards of Conciliation and Investigation, and also frequently sent to the Department in other connections or published in newspapers and journals. Cost of living inquiries on a small scale have also been made by officials of the Department, in connection with adjustments of wages according to changes in the cost of living during the Great War and after. From these and from the published results of the comprehensive inquiry in the United States in 1918, where conditions are in many respects similar to those in Canada, the weights for the various groups and individual items were constructed. In fuel and lighting, where conditions would be most different from those in the United States, information was secured from the LABOUR GAZETTE correspondents in the various cities.

The chief differences in the figures now given as compared with those published since March, 1921, are in the fuel group where the inclusion of figures for gas and electricity have reduced the average, and in rent where the weighting according to population tends to raise the level.

Wholesale Prices in Canada

The following is a summary of a preliminary review of the wholesale prices movement in Canada during 1926, issued by the Dominion Bureau of Statistics and the accompanying tables of the index numbers of wholesale prices of the Bureau indicate the movements by groups.

The movement in wholesale prices during the year showed a downward tendency, the general index number for the year averaging about 156, as compared with 160.3 in 1925. The downward movement was halted somewhat in April and July, but in succeeding months prices were lower and in November the index number stood at 151.5 as compared with 163.8 in January. The decline was due mainly to lower prices for raw materials a feature of a world wide downward movement in prices. Four main groups showed important decreases; Fibres, Textiles and Textile Products, the index for which was 155.8 in November as compared with 188 in January; Wood, Wood Products and Paper, the index of which stood at 159.7 in January and 155.5 in November; Iron and its Products at 147.5 in January, 143.5 in June and 145.7 in November; and Non-Ferrous Metals which was 105.0 in January and 97.7 in November. Three other main groups were lower in November than in January but their averages for the year will show little change from those of 1925. These groups were: Vegetables and their Products, Animals and their Products, and Non-Metallic Minerals and their Products.

The index number of the prices of Canadian farm products was 173.0 in January and 155.2 in November as compared with the general index of 163.8 and 151.5 for the same months.

Consumers' goods averaged higher in 1926 by several points than in 1925. There was, however, a downward tendency during the year. In January the index was 166.1 and in November 158.7. The higher level for the year was due largely to the high prices which prevailed for potatoes until the autumn. Meats were also higher in 1926, but eggs, beverages, breadstuffs, fruits, dairy products and sugar were lower. Producers' goods were lower in 1926 than in the previous year, the index being about 149 as compared with 155.5 in 1925. The most important decline was that in materials for the milling industry, but building and construction materials, as well as materials for the textile and clothing industry, the leather industry, the metal working industry and miscellaneous producers' materials were also lower.

DOMINION BUREAU OF STATISTICS WEIGHTED INDEX NUMBERS OF WHOLESALE PRICES IN CANADA
COMMODITIES CLASSIFIED ACCORDING TO CHIEF COMPONENT MATERIAL, BY YEARS, 1890-1926*

(Average Prices 1913=100)

Groups	I Vegetable Products	II Animals and their Products	III Fibres, Textiles and Leather Products	IV Wood, Wood Products and Paper	V Iron and its Products	VI Non-Ferrous Metals and their Products	VII Non-Metallic Minerals and their Products	VIII Chemicals and Allied Products	IX All Commodities
Number of Commodities	67	50	28	21	26	15	16	13	236
1890.....	99.8	62.5	93.1	70.8	124.9	112.0	106.0	99.4	93.0
1891.....	101.5	61.3	87.0	70.8	118.5	102.0	103.5	100.5	91.4
1892.....	89.6	60.7	84.9	71.5	114.0	92.1	102.6	95.8	86.2
1893.....	86.3	64.4	83.8	71.3	112.3	85.8	101.4	94.7	85.2
1894.....	80.2	59.0	78.6	71.4	106.6	74.5	98.1	94.6	80.6
1895.....	82.5	57.6	76.8	70.1	100.0	72.0	96.2	93.0	79.6
1896.....	74.6	54.6	77.6	67.9	95.0	72.5	95.6	93.1	76.0
1897.....	74.4	56.5	77.4	67.5	91.2	72.3	94.3	90.7	75.6
1898.....	79.7	59.3	77.8	65.8	91.3	76.0	95.2	90.4	77.8
1899.....	81.7	62.0	81.1	67.0	103.7	93.1	97.4	88.2	81.4
1900.....	84.9	65.1	86.1	76.0	115.9	98.6	91.5	95.5	85.8
1901.....	86.1	66.1	81.5	75.4	105.8	94.3	91.8	93.3	84.5
1902.....	90.1	68.4	81.3	77.6	103.1	82.1	96.8	95.9	86.2
1903.....	89.4	69.0	83.1	80.1	103.1	82.8	100.3	96.4	89.9
1904.....	91.2	68.0	86.1	83.4	99.5	81.3	94.6	97.8	87.0
1905.....	90.2	71.9	88.9	84.2	99.0	91.0	92.1	96.4	87.8
1906.....	97.3	75.3	93.5	87.6	101.6	111.8	93.2	96.9	92.6
1907.....	136.2	78.0	96.2	91.0	105.9	115.1	92.8	97.7	96.2
1908.....	97.2	76.9	86.7	90.9	101.8	85.4	90.2	95.1	90.9
1909.....	101.1	82.6	85.0	89.0	97.3	82.9	87.1	91.3	91.4
1910.....	105.7	87.3	87.8	89.5	96.9	83.5	88.7	93.7	94.3
1911.....	108.6	84.8	88.8	91.0	96.9	86.5	86.1	95.3	95.0
1912.....	111.9	95.4	90.0	92.4	97.3	98.6	91.2	97.1	99.6
1913*.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Jan. 1914.....	100.2	108.9	101.6	95.1	96.3	98.4	97.0	102.2	101.4
July 1914.....	110.0	96.1	101.0	93.7	94.9	94.6	95.5	102.4	100.6
Jan. 1915.....	133.8	106.6	91.8	89.6	93.9	94.0	92.7	104.9	108.6
July 1915.....	132.9	100.3	100.8	88.6	99.9	114.8	91.8	107.2	109.8
Jan. 1916.....	136.3	114.2	121.7	92.8	129.6	127.0	97.8	117.9	122.4
July 1916.....	138.3	115.7	133.0	102.7	141.3	130.0	102.9	122.7	127.2
Jan. 1917.....	180.6	146.7	158.7	122.6	179.9	143.9	113.3	125.7	157.8
July 1917.....	237.1	148.9	198.4	126.0	220.4	147.8	129.3	154.8	185.2
Jan. 1918.....	219.6	170.1	241.9	130.8	232.5	139.1	138.2	167.7	191.7
July 1918.....	224.7	177.5	261.7	141.8	228.6	148.9	144.4	181.3	199.5
Jan. 1919.....	221.3	193.1	288.6	165.5	227.1	134.2	164.0	182.2	206.1
July 1919.....	224.1	197.5	275.9	168.1	158.2	137.5	162.2	188.6	202.8
Jan. 1920.....	280.5	209.6	315.6	203.8	212.0	153.4	171.3	201.7	233.4
July 1920.....	326.2	203.0	328.5	256.0	243.6	134.3	197.7	233.2	256.3
Jan. 1921.....	206.9	197.9	181.0	244.4	224.9	116.8	221.9	210.3	200.6
July 1921.....	178.0	142.0	148.4	190.6	178.8	96.2	203.9	179.8	163.7
Jan. 1922.....	145.8	136.8	173.0	166.4	150.3	99.3	191.3	169.5	151.7
July 1922.....	157.1	133.7	175.9	166.0	149.6	100.2	187.0	166.1	154.1
Jan. 1923.....	136.8	141.5	189.0	175.7	158.9	95.5	185.7	166.4	151.4
July 1923.....	146.8	126.1	198.6	173.6	171.8	95.4	187.7	165.4	153.5
Jan. 1924.....	139.0	137.9	216.5	176.0	168.5	94.5	185.5	168.4	156.9
July 1924.....	158.6	119.9	204.7	162.5	159.2	93.1	184.9	154.5	153.9
Jan. 1925.....	187.6	141.0	196.7	157.4	158.4	103.0	177.6	157.3	165.2
Feb. 1925.....	188.9	136.1	197.8	158.8	158.8	106.5	174.5	157.1	164.8
Mar. 1925.....	178.1	136.7	196.9	159.0	158.1	105.2	174.5	157.1	161.6
April 1925.....	163.3	134.6	194.7	159.0	155.6	101.5	176.2	158.6	156.5
May 1925.....	176.9	131.3	192.7	158.9	152.8	102.5	176.6	157.9	159.1
June 1925.....	174.3	132.5	194.4	159.2	151.7	103.1	177.4	157.8	158.8
July 1925.....	170.4	135.1	195.1	159.4	151.5	104.9	177.4	157.8	158.4
Aug. 1925.....	172.7	137.8	193.0	159.3	149.3	106.6	178.0	158.4	159.5
Sept. 1925.....	160.4	142.1	191.4	159.3	149.9	107.1	177.5	158.4	156.5
Oct. 1925.....	157.3	148.6	188.5	158.5	147.3	107.4	177.2	156.4	156.6
Nov. 1925.....	171.5	152.3	187.9	159.2	147.1	108.0	177.2	156.8	161.6
Dec. 1925.....	173.8	153.9	187.3	159.6	147.3	106.0	177.2	158.0	163.5
Jan. 1926.....	183.9	148.5	187.9	159.7	147.5	105.9	177.2	157.6	163.8
Feb. 1926.....	180.6	146.4	185.9	159.8	147.2	105.0	177.8	157.2	162.2
Mar. 1926.....	176.5	145.4	182.8	157.3	145.7	105.7	178.6	157.8	160.1
April 1926.....	188.4	137.2	175.9	156.4	145.0	103.7	177.0	157.2	160.6
May 1926.....	180.7	133.5	174.0	155.4	144.1	103.5	174.6	157.2	157.0
June 1926.....	173.7	137.5	172.0	155.5	143.5	104.1	175.8	157.9	155.7
July 1926.....	175.8	135.5	173.0	155.5	143.7	101.7	175.8	159.0	156.2
Aug. 1926.....	168.9	135.8	172.0	155.8	144.2	101.2	175.8	157.9	153.9
Sept. 1926.....	160.9	141.0	169.4	155.1	144.3	101.2	175.8	157.7	152.5
Oct. 1926.....	160.8	142.3	156.5	155.5	145.1	98.1	175.8	157.7	151.1
Nov. 1926.....	162.3	142.8	155.8	155.5	145.7	97.7	174.5	157.8	151.5
Dec. 1926.....	158.5	143.2	155.3	155.7	146.0	96.7	174.5	157.8	150.5

*For the years, prior to 1913, the index is unweighted and the number of commodities is not complete throughout.

**DOMINION BUREAU OF STATISTICS INDEX NUMBERS OF WHOLESALE PRICES IN CANADA BY GROUPS
ACCORDING TO "PURPOSE," 1914-1926**

(PRICES IN 1913=100)

Groups and Number of Commodities	I. Consumers' Goods			II. Producers' Goods				
	All	Foods, beverages and tobacco	Other	All	Pro- ducers' Equip- ment	Producers' Materials		
						All	Building and construc- tion	Manu- facturing
	98	74	24	146	15	131	32	99
1914.....	101.3	105.6	96.0	103.4	94.4	104.4	93.8	106.8
1915.....	105.9	111.0	99.3	114.2	96.4	116.1	90.3	121.9
1916.....	120.6	132.3	105.8	130.7	101.1	133.9	103.8	140.8
1917.....	154.0	177.1	124.8	177.4	126.3	182.9	130.7	194.9
1918.....	172.8	193.3	146.9	195.0	146.0	200.3	150.5	211.7
1919.....	191.7	207.6	171.6	206.2	164.6	210.7	175.0	218.8
1920.....	226.1	244.4	203.1	241.9	197.1	246.8	214.9	254.0
1921.....	174.4	170.7	179.2	167.3	206.5	163.0	183.2	158.4
1922.....	153.6	146.0	163.1	146.8	189.0	142.2	162.2	137.7
1923.....	151.3	147.6	155.9	145.0	186.1	140.6	167.0	134.7
1924.....	150.5	146.3	155.7	147.6	186.4	143.4	159.1	140.2
Jan. 1919.....	184.9	202.9	161.5	203.2	164.7	207.3	173.3	213.2
July 1919.....	189.1	203.5	170.4	204.2	163.7	208.5	171.8	215.1
Jan. 1920.....	216.6	237.4	189.4	236.0	172.0	242.9	200.7	250.8
July 1920.....	238.5	264.5	204.4	263.4	196.0	270.6	213.1	282.1
Jan. 1921.....	205.2	207.7	202.1	198.5	221.4	196.0	213.4	192.0
July 1921.....	164.3	158.5	172.0	166.9	204.6	162.8	173.2	157.2
Jan. 1922.....	156.2	147.5	166.9	143.4	193.6	138.0	163.2	132.2
July 1922.....	155.0	146.5	165.6	151.5	187.2	147.7	163.3	144.1
Jan. 1923.....	153.0	148.1	159.3	143.6	188.3	138.8	163.8	133.2
July 1923.....	148.2	143.4	154.3	147.4	184.4	143.5	169.4	137.6
Jan. 1924.....	154.3	151.1	158.3	143.3	187.6	138.6	167.7	132.3
July 1924.....	147.1	140.0	156.0	148.3	188.8	143.9	155.1	141.8
Jan. 1925.....	154.5	159.1	148.7	163.6	181.2	161.7	152.4	164.4
Feb. 1925.....	154.7	156.5	152.5	164.3	177.8	162.9	154.6	165.3
Mar. 1925.....	154.1	155.5	152.4	160.1	177.8	158.2	154.5	159.5
April 1925.....	151.9	149.4	154.9	153.2	179.6	150.4	154.4	149.9
May 1925.....	151.9	149.1	155.4	159.3	179.9	157.1	154.4	158.2
June 1925.....	153.2	150.3	156.7	157.9	180.7	155.4	154.1	156.2
July 1925.....	153.8	151.6	156.7	155.3	180.5	152.6	154.0	152.8
Aug. 1925.....	155.7	154.3	157.6	156.4	181.2	153.7	153.8	154.2
Sept. 1925.....	156.6	155.1	157.3	149.5	180.8	146.1	153.9	144.3
Oct. 1925.....	159.5	161.3	157.2	145.4	180.7	141.6	152.4	139.2
Nov. 1925.....	164.4	170.4	156.8	148.4	180.7	145.3	152.7	143.7
Dec. 1925.....	165.8	173.0	156.8	153.1	180.7	150.1	152.7	149.5
Jan. 1926.....	166.1	173.2	157.2	153.1	180.6	150.1	152.6	149.5
Feb. 1926.....	165.2	170.8	158.2	151.9	181.3	148.7	152.7	147.8
Mar. 1926.....	164.6	169.0	159.2	149.0	182.3	145.4	152.2	143.8
April 1926.....	164.9	169.3	159.3	150.2	182.2	146.7	150.4	145.9
May 1926.....	161.4	161.6	161.3	149.4	180.8	146.0	147.7	145.6
June 1926.....	160.4	158.7	162.5	150.0	182.0	146.6	148.0	146.3
July 1926.....	159.7	157.2	162.7	150.9	182.0	147.6	147.8	147.5
Aug. 1926.....	158.4	154.9	162.7	148.0	182.0	144.3	148.4	143.4
Sept. 1926.....	158.1	154.5	162.7	145.8	182.0	141.9	140.6	140.6
Oct. 1926.....	158.7	155.5	162.7	144.1	182.0	140.1	147.8	138.3
Nov. 1926.....	158.7	157.0	160.8	143.2	180.4	139.2	147.7	137.3
Dec. 1926.....	158.2	156.3	160.5	142.5	180.2	138.5	147.7	136.4

The principal prices changes for the year were the following; No. 1 Manitoba Northern wheat, which commenced the year at \$1.56 per bushel, declined to \$1.41 in November. This decline was due mainly to the larger world crop in 1926. Oats advanced from 47 cents per bushel in January to 60 cents in November. Rubber fell from 83 cents per pound to 40 cents. Potatoes declined from \$3.94 per bag at Montreal in April to \$1.40 to \$1.65 per bag in the autumn. Butter prices were considerably lower than in 1925, owing to decreased export demand, creamery prints at Toronto being 48 cents per pound in January and 39 cents in November. Cod fish dropped from \$8 per quintal in January to \$5.20 in November. Raw cotton at New York declined from 20½ cents per pound in January to 13 cents in November, there being

a record breaking crop. Lower prices for raw cotton were reflected in those of fabrics, denim declining from 61 cents per pound to 48 cents, and saxony from 85 cents per pound to 73½ cents. Jute fell from \$15.66 per cwt. to \$8.80. A grade of wool declined from 35 cents per pound to 30 cents. Steel and iron prices were lower during the first half of the year, recovering somewhat in the last half. Silver fell from 68½ cents per ounce in January to 54 cents in October; zinc from \$10.15 per cwt. in January to \$8.85 in November; nickel from 32 cents per pound in January to 29 cents in November. Coal oil advanced from 20 cents per gallon in January to 24 cents in November. Gasoline was 23½ cents per gallon in January, 26½ cents in October and 24½ cents in November. Cement declined from \$1.97 per barrel to \$1.37.

**DOMINION BUREAU OF STATISTICS INDEX NUMBERS OF WHOLESALE PRICES IN CANADA BY
GROUPS ACCORDING TO "ORIGIN," 1914-1926**

(PRICES IN 1913=100)

Groups and Number of Commodities	Raw or partly manu- factured	Fully or chiefly manu- factured	I. Farm (domestic and foreign)			II Marine	III Forest	IV Mineral
			Field	Animal	Canadian			
	107	129	87	53	36	8	21	67
1914.....	104.2	101.0	109.5	102.9	110.6	98.8	94.3	95.8
1915.....	113.9	110.9	125.5	105.6	124.1	100.3	88.5	101.9
1916.....	133.4	130.4	146.4	122.5	143.4	107.1	100.1	121.5
1917.....	178.4	175.5	209.9	159.9	207.7	136.8	122.4	153.2
1918.....	189.2	196.9	225.4	184.5	212.3	172.5	139.4	166.1
1919.....	206.0	204.4	239.2	203.0	232.5	177.5	171.6	167.8
1920.....	244.0	242.0	291.1	208.2	258.2	173.5	241.6	196.2
1921.....	168.4	180.0	177.5	155.7	164.2	142.3	202.5	175.6
1922.....	148.5	155.0	152.9	135.6	138.5	142.7	166.4	158.0
1923.....	142.8	159.1	153.4	135.7	127.6	129.9	176.8	157.9
1924.....	148.6	157.3	161.3	130.7	139.1	143.7	165.8	156.2
Jan. 1919.....	199.3	204.9	230.3	198.0	218.6	184.9	165.5	174.5
July 1919.....	201.3	202.3	230.5	203.7	222.4	175.7	168.1	165.3
Jan. 1920.....	239.6	226.6	283.5	214.3	268.9	174.1	203.8	179.4
July 1920.....	260.0	260.8	329.1	206.4	275.1	167.9	256.0	197.8
Jan. 1921.....	203.3	204.9	203.4	199.6	207.5	148.2	244.4	198.3
July 1921.....	162.5	174.8	175.7	142.4	160.1	134.6	190.6	173.0
Jan. 1922.....	146.5	154.7	150.9	136.6	139.3	144.3	166.4	159.5
July 1922.....	152.6	156.1	160.1	134.0	144.6	143.9	166.0	157.7
Jan. 1923.....	142.8	156.7	145.4	142.7	128.2	132.3	175.7	156.9
July 1923.....	144.4	157.6	155.2	127.5	123.9	130.1	178.6	158.0
Jan. 1924.....	145.9	159.4	151.4	139.8	128.2	130.4	176.0	159.1
July 1924.....	147.9	154.9	165.2	121.0	139.7	140.5	162.5	155.6
Jan. 1925.....	166.1	163.4	188.3	141.8	178.4	155.1	157.4	153.0
Feb. 1925.....	165.0	163.3	189.6	137.6	176.1	153.2	158.8	152.7
Mar. 1925.....	158.8	163.6	180.7	138.6	160.2	150.0	159.0	152.3
April 1925.....	152.1	158.1	167.9	136.1	147.1	148.2	159.0	151.8
May 1925.....	158.7	159.5	178.9	132.4	158.1	150.7	158.9	151.7
June 1925.....	156.0	160.4	177.1	134.3	154.3	141.0	159.2	151.8
July 1925.....	155.1	159.4	173.5	136.9	153.5	143.0	159.4	152.2
Aug. 1925.....	156.7	160.7	175.1	139.2	156.8	151.7	159.3	152.5
Sept. 1925.....	150.9	159.3	165.2	143.0	145.9	156.8	159.3	152.2
Oct. 1925.....	151.2	156.8	161.4	149.2	147.8	162.8	158.5	151.7
Nov. 1925.....	160.2	157.0	172.6	153.2	166.7	161.2	159.2	151.1
Dec. 1925.....	163.5	159.8	179.0	154.6	173.2	166.4	159.6	150.9
Jan. 1926.....	164.4	159.2	173.3	149.3	173.0	161.7	159.7	150.8
Feb. 1926.....	161.9	159.2	180.1	147.2	167.5	161.7	159.8	151.0
Mar. 1926.....	159.6	157.3	176.2	146.1	163.2	160.1	156.8	151.3
April 1926.....	163.6	154.5	184.5	138.0	172.9	153.0	156.9	149.9
May 1926.....	158.0	154.0	178.5	133.6	162.0	163.7	155.4	148.7
June 1926.....	156.1	154.4	172.4	138.4	157.8	150.5	155.5	149.4
July 1926.....	157.2	154.0	174.3	136.4	158.9	150.9	155.5	149.5
Aug. 1926.....	153.0	153.7	168.4	136.6	151.6	152.6	156.0	149.1
Sept. 1926.....	152.0	151.9	161.7	141.6	150.8	154.1	155.1	149.2
Oct. 1926.....	151.8	150.6	159.6	142.8	152.3	151.9	155.5	148.8
Nov. 1926.....	153.0	149.2	160.6	143.5	155.2	149.9	155.5	147.6
Dec. 1926.....	151.2	149.6	157.8	143.8	151.8	149.5	155.7	147.6

**Prices in Great Britain and Other Countries
during 1926**

Prices in Europe and the rest of the world were chiefly affected during 1926, as in previous years, by the reaction toward pre-war currency levels, involving the return to the gold standard in some countries and the stabilization of prices at some ratio in other countries, while in still others, such as France and Italy, efforts at stabilization were being made. As the situation from 1918 to 1922 was noted for great instability of prices, most marked in countries where the depreciation of the currency was extreme, so, during the succeeding years, when a return to the gold basis has been proceeding, and has, at the end of 1926 embraced almost all countries, a marked stability in price levels has resulted. In some

countries the index numbers of prices have been revised and put on the basis of gold prices for the period in which the change has been effective. In others this has not yet been done, or it has not yet been possible to obtain the figures of the revised compilation, in which cases the older figures have been given in the accompanying tables.

The currency situation as it affects the various countries and their prices levels was the subject of an article by George E. Roberts, Vice-President of the National City Bank of New York, in the Annual Business Survey of the New York *Evening Post* of January 3, 1927, which is in part as follows:—

Great Britain, with the dominions of Australia, New Zealand and South Africa, definitely returned to the gold basis in 1925, Holland and her colonies taking the same action

INDEX NUMBERS OF RETAIL PRICES OF FOODS, GROCERIES,

(Base figure 100

Country	Canada		Great Britain		Irish Free State		Austria		Belgium
Description of Index	29 foods 60 cities		Foods	Cost of living	Foods	Cost of living	Foods, Vienna	Cost of living, Vienna	56 articles, Brussels
Base Period	(k)	July 1914	July 1914	July 1914	July 1914	July 1914	July 1914=1	July 1914=1	April 1914
1910.....	(d) \$ 6.95	(d) 94	(e) 96						
1913.....	7.34	99	102						
1914-Jan.....	7.73	105							
July.....	7.42	100	100	100	100	1	1		
1915-Jan.....	7.97	107	118	113					
July.....	7.74	104	132	125					
1916-Jan.....	8.28	112	145	135					
July.....	8.46	114	161	148					
1917-Jan.....	10.27	138	187	165					
July.....	11.62	157	204	180					
1918-Jan.....	12.42	167	206	188					
July.....	13.00	175	210	203					
1919-Jan.....	13.78	186	230	220					639
July.....	13.77	186	209	208					354
1920-Jan.....	15.30	206	236	225					410
July.....	16.84	227	258	252					479
1921-Jan.....	14.48	195	278	265					477
July.....	10.96	148	220	219					393
1922-Jan.....	11.03	149	185	192			748	664	409
July.....	10.27	138	180	184	(a) 185	(a) 185	3,282	2645	388
1923-Jan.....	10.52	142	175	178	198		10717	9454	405
July.....	10.17	137	162	169	182	180	12911	10903	445
1924-Jan.....	10.78	145	175	177	196	188	13527	11740	
July.....	9.91	134	162	170	185	183	14362	12391	521
1925-Jan.....	10.77	145	(m) 178	(m) 180	203	195	16446	13762	555
April.....	10.56	142	170	175	191	188	(p) 15830	(p) 13432	537
July.....	10.49	141	167	173	188	188			537
Oct.....	10.89	147	172	176	188	188			564
1926-Jan.....	11.63	157	171	175	187	188	17182	15004	560
Feb.....	11.50	155	168	173			16901	14889	559
Mar.....	11.46	154	165	172			16482	14680	555
April.....	11.36	153	159	168	175	180	16460	14690	
May.....	11.29	152	158	167			16280	14630	597
June.....	11.06	149	158	168			16729	14810	
July.....	11.07	149	161	170	174	182	16576	14760	692
Aug.....	11.10	150	161	170			16849	14900	728
Sept.....	10.94	147	162	172			16759	14839	734
Oct.....	10.93	147	163	174	178	189	16845	14894	
Nov.....	11.01	148	169	179			16931	14954	
Dec.....	11.18	151	169	179			17077	15043	

simultaneously. Canada, while maintaining her currency close to the gold parity, did not formally raise the embargo on gold exports until July 1, 1926. The Government of India has maintained the rupee currency in stable relations to the pound sterling since the latter's return to parity, and a royal commission appointed in 1925 to recommend a monetary policy for India has submitted a report advising the definite stabilization of the currency upon gold, with the rupee currency valued at 1 shilling 6 pence to the rupee.

Germany adopted a new monetary system, under the provisions of the Dawes plan, in 1924, and is firmly established on the gold basis with a gold reserve of approximately 470,000,000, against approximately \$300,000,000 before the war.

Sweden had restored her currency to the pre-war gold par early in 1924 and was the first of the European countries to remove the embargo upon gold exports.

Denmark is resuming gold payments on January 1, 1927, with its currency at the pre-war value. Finland resumed gold payments on January 1, 1926. The Norwegian currency is close to the gold par, but no date for the

resumption of free payments has been announced.

Austria was provided with a new monetary system in 1923 by the good offices of the League of Nations and the aid of an international loan. The new currency has been maintained on the gold basis, and on June 30, 1926, the commissioner who had been maintained by the League of Nations at Vienna to supervise the finances of the Austrian Government was withdrawn, the new system being considered well established.

The success which attended the efforts of the League of Nations in the financial reconstruction of Austria encouraged it to undertake a like task with Hungary in 1924. It was carried out in like manner, a new currency being provided on a gold basis, and a supervising commissioner was appointed by the League to represent it during the experimental stages of the plan. This commissioner has been withdrawn during the past year.

Czecho-Slovakia was the first of the nations formed out of the old Austro-Hungarian empire to undertake and accomplish stabilization. A new central bank of issue has been opened

ETC., IN CANADA AND CERTAIN OTHER COUNTRIES

except where noted)

Bulgaria	Czecho-Slovakia	Danzig	Denmark		Esthonia	Finland		France		Germany	
Foods	Foods, fuel, etc.	Cost of living	Foods	Cost of living	Cost of living, Tallin	Foods	Cost of living	13 articles, Paris	Cost of living, Paris (c)	Foods	Cost of living
1901-1910	July 1914	1913-14	July 1914	July 1914	1914	July 1914	July 1914	1910=1000	1914	1913-14=1	
(b) 135								1000			
(b) 137	100		100	100		100	100	1075	100		
(b) 163			128	116				1295			
								1288			
			146	136				1439			
								1387			
			166	155				1491			
								1971			
								2056			
			187	182				2210			
			186	190				2665	238		
(b) 1536			212	211				2811			
			251	242			898-2	819-4	3119	295	
(b) 2252			253	262			981-8	911-0	4006	363	12-7
	1830		276	264			1173-9	1065-4	4404	338	14-2
(b) 2413	1303		236	237	89-6		1277-8	1139-0	3292	295	14-9
	1467		197	212			1123-2	1055-1	3424	291	24-6
(b) 3186	1430		184	199	90-3		1105-4	1118-4	3188	289	68-4
	941		180	198			1079-5	1132-8	3321	324	1366
(b) 3311	921		188	204	99-1		968-2	1090-1	3446	331	46510
	917	100	194	209			1061-0	1138-2		365	(o) 141-1
3686	909	114	200	214	94-7		1016-2	1132-3	3870	367	131-6
4224	899	133	215	221	112-6		1100-4	1180-9	4390	386	145-4
4241	901	143			112-3		1099-3	1173-2	4392	390	144-2
4119	916	147	210	219	113-5		1106-9	1194-4	4523	401	153-8
3776	875	144			107-8		1128-6	1206-0	4654	421	150-5
3399	854	135	177	194	110-3		1082-0	1149-0	5164	451	143-3
3902	845	134			109-7		1075-6	1158-9	5320		141-8
3825	832	132			110-1		1068-6	1152-9	5542		141-0
3732	832	134			110-9		1048-6	1141-2		485	141-6
3976	837	133			110-4		1040-6	1138-3			142-3
3837	831	133			110-0		1052-0	1152-2			143-2
3830	876	137	159	184	110-5		1087-4	1180-7		539	145-2
3717	878	135			110-1		1115-6	1190-1			145-7
	878	135			107-7		1100-4	1181-3			144-9
	883	135					1091-4	1176-5			145-4
		136									148-2
											143-6

in the past year and the new currency is at par with gold.

Poland adopted a new monetary system in 1924, but with short crops in that year its foreign trade was thrown out of balance and the new currency has suffered depreciation. Conditions have since improved and the suspension of gold payments may be regarded as temporary.

..... It is interesting to note that the Soviet authorities of Russia found it advisable to establish a bank of issue with a gold reserve and are strenuously endeavouring, although without complete success, to keep the notes issued by this bank on stable relations to gold.

Belgium has recently effected a radical monetary reform, establishing its currency on a gold basis, the new "belga" of five francs having a par value of 13.9 cents.

The Poincare administration in France has lifted that country's franc from the low point of about 2 cents, touched for a very brief time in July last, to above 4 cents. No plan for stabilization has been announced and there is some reason for thinking that Poincare favours a considerably higher rate, possibly has not given up the idea of ultimately restoring the franc to the pre-war par.

In Italy the Government apparently has a policy similar to that of Poincare of restoring the currency, so far as possible, to the former value.

The Japanese yen, which has a gold par of 49.8 cents, but which since the earthquake has been depreciated as low as 38 cents, has found its way back practically to par, and probably will be definitely stabilized at an early day.

The currency systems of Spain and Portugal are unchanged since the war. The basis is gold, but gold payments are restricted as before the war.

Jugo Slavia, Rumania, Bulgaria and Greece, although not yet completely reorganized financially, have improved the status of their currencies and all look forward to having them stabilized upon gold in the near future.

The countries on the northwest border of Russia, to wit, Latvia, Esthonia and Lithuania, are on a gold basis.

It will be seen that while monetary reform is not completed in Europe, great progress has been made, and in the two important countries where stabilization has not been accomplished the currencies are not now depreciating. Furthermore, throughout nearly all of Europe the

INDEX NUMBERS OF RETAIL PRICES OF FOODS GROCERIES,

Base Figure 100

Country	Greece		Hungary		Netherlands		Italy	
	Foods	Cost of living	Foods, Budapest	Cost of living Budapest	29 articles, 6 towns	Cost of living, The Hague (c)	21 Foods, chief cities	Cost of living, Milan
Base period	1914	1914	1913=1	1913=1	1893	Dec. 1920	1913	July 1920
1910.....					113			
1913.....					114		100	
1914-Jan.....					(b) 116			
July.....								
1915-Jan.....					128			
July.....					148			
1916-Jan.....					153			
July.....					170			
1917-Jan.....					186			
July.....					212			
1918-Jan.....								
July.....					(b) 228		396.1	
1919-Jan.....							(a) 388.3	
July.....					(b) 239		(a) 362.3	
1920-Jan.....					258	99.4	383.8	
July.....					275	102.3	451.8	100
1921-Jan.....					236	95.3	541.6	
July.....					192	94.1	501.3	
1922-Jan.....					187	92.9	576.5	117.54
July.....	583	616			177	79.6	527.3	113.69
1923-Jan.....					167	78.2	541.6	115.05
July.....	953	1033			164	79.5	518.0	113.21
1924-Jan.....					170	83.7	527.3	114.20
July.....	1194	1278			170	82.3	538.1	116.23
1925-Jan.....	1506	1417	20,837	16,784	176		609.1	129.32
April.....	1478	1419	18,785	15,823	175	79.9	606.2	132.45
July.....	1515	1472	19,006	16,126	172	83.9	604.7	135.76
Oct.....	1597	1547	16,445	14,330	168	81.9	644.9	144.49
1926-Jan.....	1760	1673	16,087	14,418	167	(a) 79.1	658.3	145.68
Feb.....	1733	1664	16,471	14,625	167		648.9	145.55
Mar.....	1805	1706	16,668	14,728	166	77.8	635.5	145.20
April.....	1821	1731	16,322	14,512	165		633.3	145.37
May.....	1817	1741	16,122	14,623	165		642.8	146.12
June.....	1870	1791	16,298	14,704	165	80.2	647.0	147.88
July.....	1849	1808	16,546	14,823	165		645.2	148.99
Aug.....	1871	1818	15,997	14,538	165		647.6	149.82
Sept.....	1890	1833	16,189	14,593		75.7	655.8	148.99
Oct.....	1933	1862	16,431	14,883			661.7	
Nov.....								
Dec.....								

worst menace to the currencies, the unbalanced budget, has been suppressed. Once the budgets are fully balanced, currency stabilization is a comparatively simple matter.

The most depressing influence in Europe in the first half of 1926 was that of the sinking currencies of Belgium, France and Italy. The effect upon competitive prices in all markets extended far beyond the business which actually was diverted to those countries, for the industries of other countries felt compelled to meet the unfair competition by the sacrifice of profits. With Belgium again on a stable basis and with the currencies of France and Italy no longer depreciated below wage levels in those countries competition is restored to a legitimate basis.

Another depressing influence affecting parts of Europe in the past year has been that of appreciating currencies. Even the advocates of gold resumption in Great Britain are obliged to admit that it has increased the difficulties of the industrial situation. It changed the basis to which wages and prices in Great Britain were adjusted. Raising the value of the currency to par automatically compelled a reduction of the prices of all commodities subject to world competition. If all wages and

prices could have been simultaneously adjusted the net results would have been nil, but the forced readjustments involved industry in controversy and confusion.

Denmark and Norway, with appreciating currencies, have been suffering very hard times, for both countries export an important part of their products to Great Britain and other gold standard countries, and as their currencies declined in relation to gold home prices suffered in proportion. If wages and all living costs had declined proportionately no evil results would have been felt by those who accepted the reductions, but the refusal to make concessions threw the entire economic organization out of balance.

Thus it will be seen that between rising and falling currencies nearly all of Europe has been involved in price instability and confusion. The masses of the people are ignorant concerning the fluctuations of money, and while they more or less readily discover their losses they obstinately refuse to make adjustments on account of their gains.

Appreciation of the currencies has had like depressing effects in Japan, Brazil and other countries of South America.

ETC., IN CANADA AND CERTAIN OTHER COUNTRIES—Continued

except where noted)

Latvia		Lithuania	Luxemburg	Norway	Poland		Russia		Spain	Sweden	
Foods, Riga	Cost of living, Riga	Cost of living, 84 towns	Cost of living	Foods 30 towns	Foods	Cost of living	Foods, 229 towns	Cost of living, 229 towns	Foods fuel, sundries, Madrid	51 articles, 30 towns	Cost of living (c)
July, 1914	July, 1914	1913	1st half, 1914	July 1914	1914 = 1	1914 = 1	1913	1913	1914	July 1914	May 1914
				(e)							
		100					100	100			
100	100			100	(b) 1	(b) 1			(b) 100	(e) 100	
				143					(b) 108	(c) 124	
				160					(b) 116	(c) 142	
				261					(b) 125	(a) 189	
				279					(a) 155	221	192
				279					(b) 175	236	219
				289						336	267
				295					(b) 191	310	287
				319						298	259
				334	251	141			(b) 189	297	270
				334	457	257				283	271
				359	257	736			(b) 179	232	236
				233	1,298	788				190	216
				214	4,931	3,527				179	190
				452	218	24,197	152	184		180	166
	99			500	(1) 165.1	(1) 120.5				172	160
	108	122		498	248	127.2	198	214		178	163
		138		521	277	175.4				182	159
101	117	153		508	276	174.5				188	170
102	119	161		519	260	173.9				189	170
108	121	158		530	228	173.7				190	169
97	115	146		533	216	191.1				185	169
103	118	142		522	212	194.6				201	186
103	118	142		527	205	188.8				205	188
103	118	142		546	198	203.9				211	225
101	117	140		578	195	214.4				212	229
103	119	141		609	194	213.3				218	233
103	118	140		686	198	207.0				212	227
97	115	139		688	196	213.2				213	228
94	112	139		711	193	227.1				222	228
		139		727	191	231.6				220	220
										190	157
											158

It is a matter of great significance that so much progress toward the restoration of stability among the currencies has been accomplished in the past year.

The general restoration of the gold standard and the now established certainty that practically all countries will soon be regulating their currencies by it raise a question as to the probable influence thereby to be exerted upon the world price level.

In reviewing the situation in Europe, with special reference to France, Sir George Paish, formerly Editor of the *Statist*, wrote as follows in the Annual Financial Review of the *Toronto Mail and Empire*, January 3, 1927:—

In the past year the most important step has been the success of the French Government in balancing its budget and in giving stability to its exchange. This work was delayed until the danger of a complete collapse in the franc was so imminent that heroic measures were imperative.....

The work has indeed been so well done that the beam has tipped the other way. The difficulty in France has been to raise enough taxation to meet the sum required to pay interest

on a vast debt. At par of exchange the sum required for this purpose alone would be something like £800 millions and if to this sum be added the normal cost of government and of the army, navy and air force, a total sum of over £1,000 millions per annum would be required. To expect the French people to pay any such sum was, of course, out of the question, and the problem was, first, to discover how much taxation the French people would pay, and second, to reduce the burden of the service of the debt to the necessary extent by depreciating the currency. Calculations were made that the total taxation which the French people could and would pay in gold francs was not much over £300 millions per annum, and that a fall in the franc to about 150 francs to the £ in place of the normal 25.22½ francs was therefore essential. The process of depreciating the currency, however, created so much distrust and caused the business community of France so much anxiety that the French Government was unable to renew a large portion of its floating debt, while there was a general desire either to expatriate capital or to purchase commodities in order to avoid the consequences of currency depreciation. There was consequently a fall in the

INDEX NUMBERS OF RETAIL PRICES OF FOODS, GROCERIES,

Base Figure 100

Country	Switzerland		Egypt		South Africa	India		Australia
Description of Index	Foods, Federal Labour Office	Foods, heat, light, Co-operative stores	Foods	Cost of living	18 foods, 9 towns	Foods, Bombay	Cost of living, Bombay	46 foods and groceries, 30 towns
Base period	June 1914	June 1914	July 1914	Jan. 1913-July, 1914	1910=1,000	July, 1914		1911=1,000
1910.....		(e)			1,000			(f)
1913.....					1,163			1,106
1914-Jan.....					1,148			1,099
July.....	(a) 100	(a) 100	100	100	(b) 1,228	100	100	1,164
1915-Jan.....		(a) 107			(b) 1,275			1,240
July.....		(a) 119	99	100	(b) 1,418			1,522
1916-Jan.....		(a) 126			(b) 1,437			1,504
July.....		(a) 140	123	118	(a) 1,559			1,516
1917-Jan.....		(a) 149			(b) 1,418			1,453
July.....		(a) 180	190	157	(b) 1,437			1,470
1918-Jan.....		(a) 197			(a) 1,559			1,505
July.....		(a) 229	216	184	(b) 2,049			1,523
1919-Jan.....		(a) 252			(c) 1,904	187		1,627
July.....		238	224	201	(c) 1,556			1,714
1920-Jan.....		244			(c) 1,391	188		1,862
July.....		246	281	237	(c) 1,335	174		2,260
1921-Jan.....	235	243			1,391	169		2,167
July.....	211	214	196	189	1,335	174		1,876
1922-Jan.....	189	189			1,348	169		1,651
July.....	157	153	172	167	1,330	160		1,725
1923-Jan.....	160	161			1,372	151		1,692
July.....	166	168	152	161	1,344	148		1,914
1924-Jan.....	173	170			1,372	154		1,802
July.....	170	168	148	158	1,339	151		1,728
1925-Jan.....	172	171			1,381	152		1,718
April.....	169	169			1,419	153		(a) 1,755
July.....	169	167	158	163	1,382	152		(a) 1,807
Oct.....	165	163	164	165	1,360	148		(a) 1,819
1926-Jan.....	165	162	161	162	1,334	151		(a) 1,802
Feb.....	163	160	159	163	1,344	150		1,786
Mar.....	161	158	161	163	1,358	151		1,842
April.....	161	157	161	162	1,368	150		
May.....	159	156	160	161	1,371	150		1,898
June.....	159	155	157	159	1,358	152		1,880
July.....	159	156	158	159	1,337	155		
Aug.....		153	159	161	1,337	153		1,827
Sept.....		154			1,346	152		1,805
Oct.....					1,372	153		
Nov.....						152		
Dec.....								

(a) Figure for previous month. (b) Average for year. (c) Index published quarterly. (d) 15th of month up to of month. (h) Four chief cities. (i) January 1913–December 1920, 22 foods. (k) Cost of food budget. (l) Gold (o) Gold prices on the base 100 hereafter. (p) Index discontinued. New Index number in 1926. (q) Figures for following

franc until it reached about 250 to the £ last July.

Since the formation of the coalition Government at the end of that month confidence has been restored to such an extent that French business men have hastened to take back their foreign balances to France and have thus caused an exceptionally heavy demand for francs which has carried its value down to the present quotation of about 120 francs to the £. This improvement is, however, greater and more rapid than was desirable and has involved French manufacturers and others in heavy losses in so far as they purchased foreign supplies of material at much higher prices in francs and now have to sell them at much lower prices. Moreover, so great a fall again places the budget equilibrium in danger. The budget could be balanced at about 150 francs to the £, but a rate of about 120 francs means that a much greater number of francs will have to be collected from the taxpayers in order to make the interest payments. Of course, if the taxes come in with sufficient freedom, it may

be possible to stabilize the franc at 120 instead of 150 to the £, but, in well informed quarters in France, this is not considered likely. Experience can alone show. It is all to the good, however, that the French Government has succeeded in imposing enough taxation to balance the budget on the basis of 150 francs to the £, and that we are now within sight of the complete and permanent stabilization of the franc.

Another sign of a gradual return to normal conditions is the stabilization of the Belgian franc at 175 francs to the £ in comparison with its former gold parity of 25.22½ francs. The depreciation in the value of the Belgian franc was due to causes entirely dissimilar to those which brought about the depreciation of the French franc. The latter was caused by the difficulties in balancing the French budget; the former arose from difficulty in selling abroad enough Belgian manufactures to pay for foreign supplies of food and material essential to the sustenance of the Belgian people. Belgian goods are sold mainly to surrounding countries,

ETC., IN CANADA AND CERTAIN OTHER COUNTRIES—*Concluded*

except where noted)

New Zealand		Chile	Peru		United States			
Foods	Cost of living	Cost of living	Foods	Cost of living	Foods, Bureau of Labour Statistics	Cost of living, Bureau of Labour Statistics	Cost of living, Nat. Ind. Conference Board	Cost of living, Massachusetts
July, 1914 = 1000	July, 1914 = 1000	1913	1913	1913	1913	1913	July, 1914	1913
					(g) 93	(i)		
		100	100	100	100	100		100
					104			101.8
1000	1000				102		100	102.1
(q) 1133	(q) 1082	(b) 111	(b) 107	(b) 108	103	(a) 103.0		102.9
(q) 1200	(q) 1168	(b) 108	(b) 115	(b) 118	100		100.5	101.7
(q) 1274	(q) 1282	(b) 109	(b) 136	(b) 137	107	(a) 105.1		105.1
		(b) 112	(b) 151	(b) 158	111		108.7	109.9
(q) 1408	(q) 1440				128	(a) 118.3		119.6
(q) 1422	(q) 1525	(b) 132	(b) 176	(b) 181	146		131.3	129.3
(q) 1463	(q) 1573				160	(a) 142.4		114.6
(q) 1596	(q) 1706	(b) 156	(b) 194	(b) 202	167		(a) 152.2	155.1
(q) 1714	(q) 1815				185	(a) 174.4		167.5
(q) 1751	(q) 1855	(b) 157	(b) 171	(b) 191	190		172.2	171.5
(q) 1626	(q) 1782				201	(a) 199.3	190	192.0
(q) 1448	(q) 1650	(b) 160	(b) 163	(b) 183	219	(a) 216.5	205	202.6
(q) 1413	(q) 1590				172	(a) 200.4	181	179.6
(q) 1396	(q) 1571				148		163	160.8
(q) 1430	(q) 1584				142	(a) 174.3	161	157.3
(q) 1486	(q) 1621	163	(b) 155	(b) 173	144	(a) 166.6	155.6	156.2
(q) 1463	(q) 1602				147	(a) 169.5	158	157.1
(q) 1456	(q) 1596	172			149	(a) 169.7	161.9	159.1
			157	179	143.3	(a) 173.2	165.0	160.1
		177	162	188	154.3	(a) 169.1	162.0	157.8
		181	169	194	150.8		167	161.5
(q) 1520	(q) 1631	190	152	184	159.9	(a) 173.5	165	161.1
(q) 1558	(q) 1636	197	169	195	161.6		169	163.4
		185	175	197	164.3	(a) 177.9	170	165.1
1527	1624	179	170	194	161.5		170	166.6
		179	171	196	159.9		169	163.9
		179	166	193	162.4		168	164.5
1513	1631	181	169	195	161.1		168	162.3
		183	172	197	159.7	174.8	167	162.5
		190	172	194	157.0		166	161.9
1495	1634	192	174	195	155.7		165	160.9
		187	167	190	158.5		167	161.3
		186		188	160.0		167	161.8
				189			168	162.1

end of 1920; beginning of month thereafter. (e) Beginning of month. (f) Base is average for six capital towns. (g) 15th prices hereafter, 1914=100. (m) From Jan., 1925, end of previous month. (n) No figures published.

more particularly Germany, where buying power is seriously reduced.

By fixing the future value of Belgian currency as low as 35 belgas (175 francs) to the £ the Belgian Government hopes to keep down imports and to expand exports to an extent that foreign trade equilibrium will be maintained. That Belgium has stabilized her currency even though it be at a rate so low, is all to the good, as normal conditions of trade cannot be reached so long as the currencies of a number of countries are liable to wide and unexpected fluctuations.

There has also been appreciable recovery in the value of the Italian lira in recent months in consequence of the raising of foreign credits and efforts to bring about a balanced foreign trade position. The rate now stands at 108 to the £ in place of the normal 25.22½ and is appreciably better on balance for the year.

In considering the improvement of the continental nations during the past year account

must be taken, however, of the unfortunate course of events in Great Britain.....

...Fantastic calculations have been made as to the cost of the coal strike to Great Britain, but whatever may have been the gross cost, the net cost has been about £100 millions and this has been found by drawing upon the nation's floating wealth in the form of debts due on current account which have been used to pay for supplies which could not be paid for by export.

While the effects of the coal dispute were most unfortunate, there were unforeseen consequences of a highly beneficial character. Much anxiety was felt in the spring and early summer concerning the business situation in a great many continental countries. The bills which could not be met were so numerous as to create anxiety lest a financial crisis of the first magnitude might arise in the autumn, when the maximum strain upon credit is experienced. This danger was avoided, however, through the trouble in the British coal trade,

INDEX NUMBERS OF WHOLESALE PRICES

(Base figure 100)

Country	Canada				Great Britain				Alsace Lorraine	Austria
Authority	Dom. Bureau of Statis- tics	Michell	Bank of Commerce		Board of Trade	Econo- mist	Statist	Times	—	Federal Statist- ical Office
No. of Commodities	238	40	24 Exports	24 Imports	150	4'	45	60	55	42
Base Period	1913	1900- 1909	1909- 1913	1909- 1913	1913	1901-05	1867-77	1913	July, 1914	1st half 1914 =1
		(h)			(j)	(h)	(h)	(h)		
1900.....						110.5	75			
1905.....						103.3	72			
1910.....			97.02	100.38		113.3	78			
1913.....	100		102.77	107.81	100	122.3	85	100		
1914-Jan.....			103.96	99.05		119.0	83.5			
July.....			105.86	97.18		116.6	82.4			
1915-Jan.....			100.90	101.29		136.5	96.4			
July.....			115.41	114.77		149.1	106.4			
1916-Jan.....			123.75	128.07		174.5	123.6			
July.....			131.52	141.26		191.1	130.5			
1917-Jan.....			162.40	166.07		225.1	159.3			
July.....			187.26	210.52		254.4	176.9			
1918-Jan.....			199.13	202.98		262.9	186.2			
July.....			207.16	221.14		278.5	193.1			
1919-Jan.....	205.3	223.2	188.91	217.54		265.9	190.7			
July.....	202.3	245.7	222.14	221.08		293.2	206.4			
1920-Jan.....	232.8	265.1	239.98	233.23	296.6	353.1	245.3	330.4		
July.....	256.1	269.4	270.12	271.96	316.9	358.0	254.6	332.8		
1921-Jan.....	201.7	214.2	199.02	186.69	245.9	255.3	197.2	228.9		
July.....	163.4	174.3	158.47	150.25	194.1	218.1	158.2	186.5		
1922-Jan.....	149.8	165.2	147.17	147.88	164.0	194.7	132.5	158.6		
July.....	151.8	165.3	154.23	161.68	160.3	199.8	134.0	158.8		
1923-Jan.....	150.9	171.9	151.97	165.29	157.0	196.5	130.2	159.7	373	16,986
July.....	153.6	176.4	154.77	166.57	156.5	190.1	124.8	155.6	413	17,893
1924-Jan.....	156.7	178.3	149.81	165.29	165.4	211.9	137.2	173.8	492	18,748
July.....	153.3	175.6	145.98	161.17	162.6	211.7	138.4	167.5	499	19,133
1925-Jan.....	165.2	182.3	160.85	169.37	171.1	216.7	144.8	175.6	515	21,181
April.....	156.5	174.7	154.79	163.64	162.5	206.8	137.5	162.7	539	20,058
July.....	158.4	175.7	154.68	162.09	157.5	202.1	134.3	158.4	544	19,685
Oct.....	156.6	178.0	155.45	164.21	154.8	196.7	130.2	155.1	549	18,305
1926-Jan.....	163.8	181.3	163.57	162.95	151.3	190.4	129.3	149.4	621	17,554
Feb.....	162.2	182.0	164.19	174.45	148.8	188.1	127.9	145.9	636	17,212
Mar.....	160.1	179.5	162.93	158.98	144.4	185.8	126.1	143.7	641	17,088
April.....	160.6	177.8	164.81	157.58	143.6	184.2	125.5	142.9	652	17,086
May.....	157.0	176.7	162.17	154.55	144.9	183.1	125.7	143.9	681	17,056
June.....	155.7	175.9	160.84	153.41	146.4	183.4	124.9	143.4	711	17,798
July.....	155.2	174.0	159.96	154.89	148.7	183.9	126.0	145.8		18,152
Aug.....	153.9	170.4	157.20	152.42	149.1	188.6	127.0	150.7		18,144
Sept.....	152.5	170.6	154.29	153.22	150.9	193.0	128.0	154.3		17,701
Oct.....	151.1	171.4	152.15	153.63	152.1	192.6	131.0	155.8		17,992
Nov.....	151.5	172.3	150.69	153.14	152.4	190.2	130.8	153.0		18,491
Dec.....	150.5	170.1	147.47	153.65						18,317

which immensely increased the demand for continental coal, steel and other products, and thus gave continental manufacturers and others large amounts of ready cash with which to meet their overdue obligations.

The trouble in the British coal trade made a present to continental coal owners, steel makers and others of something like one hundred million pounds sterling, and thus preserved Europe from the threatened financial crisis.

The British miners' strike has been specially beneficial to Germany, which has been able to make a large addition to the stock of gold in the Bank of Germany, as well as to forestall a part of the reparation payments for the current year and to reduce its indebtedness on current account. This improvement in the banking position of Germany has been assisted by the raising of additional amounts of long term capital in foreign markets, and more

particularly in the United States. In the past year the stock of gold in the Bank of Germany has increased from more than £50,000,000 to nearly £80,000,000.

The trend of wholesale prices and the cost of living for the year 1926 is shown in the accompanying tables of index numbers. The index numbers for some of the principal countries are also given, by groups in the case of wholesale prices, and in the case of the cost of living index numbers, by elements of the budgets. The figures for previous years are shown at intervals of six months, and the year under review by months, or as published, complete to the latest period for which information was available.

IN CANADA AND CERTAIN OTHER COUNTRIES

except where noted)

Belgium	Bulgaria	Czecho- slovakia	Danzig	Denmark		Finland		France	
Ministry Ind. and Labour	Director General of Statistics	Central Bur. of Statistics	Official	Dept. of Statistics	Finans- tidende	Central Bureau of Statistics	Board of Customs		Statistique Générale
130	—	126	—	118	33	135	Imports	Exports	45
April, 1914	1913	July, 1914	1913-14	1913	July 1, 1912 June 30, 1914	Respective mos., 1913	Eight mos., 1913		July, 1914
					(g)				(h)
	100		100				100	100	
	(b) 121								100
	(b) 185	100			134				
					149				
	(c) 268				200				
	(c) 667				284				
	(c) 830				292				
	1739				340	(b) 1183			
	1947				383				
	2392				341	(b) 1263			
(d) 347	1721				253		1475	1626	
366	2172	1675			178	(b) 1219	1311	1285	
360	2489	1464			180		1083	1364	320
454	2657	1003			181		1124	1215	332
504	2408	968			207	1134	940	1294	395
580	2711	990			210	1080	939	1157	415
556	2737	953			210	1071	899	1157	505
559	3275	1045	(b) 153.8	243	220	1085	941	1102	491
538	3244	1020	152.6	230	234	1137	1123	1105	525
559	3041	1009	149.5	212	220	1133	1166	1117	523
575	2823	989	153.8	179	206	1118	1116	1117	569
560	2901	966	150.3	172	163	1121	1080	1111	584
556	2899	950	149.4	165	157	1094	979	1113	647
583	2844	938	147.2	158	151	1091	1002	1120	649
621	2774	923	143.0	157	145	1081	1018	1120	645
692	2938	928	144.2	158	141	1081	1021	1115	664
761	2842	926	145.8	157	141	1070	1012	1112	702
876		948	142.8	156	140	1079	999	1108	754
836		963	148.4	162	141	1079	996	1104	854
859		973	148.5	162	143	1092	989	1098	785
856		972	147.6	178	141	1093	985	1098	804
		978		170	145	1095	984	1095	768
					150				698
					145				

Great Britain

According to the Board of Trade Index number, prices in Great Britain in November, 1926, were on a level slightly below that of November, 1925, the index number being 152.4, with prices in 1913=100. The first five of these twelve months were marked by a steady recession to the low point 143.6 which was reached in April. After the turning point, the index rose steadily, with a total gain of 6.1 per cent for the seven months following April. The "total food" index fell during the twelve months from 164.9 to 156.7, but reached a lower point, 150.5, in March. Non-foods gained on the whole from 147.9 to 150.0 and reached their low point, 138.0 in May. The group "other metals and minerals" in which coal is included, fell from 130.4 in November,

1925, to 124.5 in March, 1926, and rose thereafter to 185.1 in November, 1926. Iron and steel also showed a sharp rise in the same period. The textile groups declined steadily, offsetting the minerals to some extent, cotton falling from 182.4 to 140.6 and other textiles from 181.0 to 152.9.

The cost of living index number of the Ministry of Labour showed an advance during the year 1926 of from 175 in January to 179 in December. During the period, foods showed a slight decline on the whole, falling from 171 to 169, with a drop to 158 at the middle of the period. Rent was fairly stable, rising two points, while clothing showed a slight decline. Fuel and light rose steadily from 182½ to 250. Sundries were unchanged.

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA

(Base figure 100)

Country	Germany		Hungary	Italy		Latvia		Lithuania	Nether-lands	Nor-way
Authority	Federal Statisti-Office	Frankfurter Zeitung	Official	Bacchi (k)	Milan Chamber of Commerce	Official Statistical Bureau		Central Bureau of Statistics	Central Bureau Statistics	Okono-misk Revue
No. of Commodities	38	100	—	100	125	16 imports	14 exports	87	48	93
Base Period	1913	July, 1914	1913=1	1913	1913	1913	1913	1913	1913	1913
1900.....	(j) 88			(j)						
1905.....	87									
1910.....	91									
1913.....	100									
1914—Jan.....				100	100				100	100
July.....	(b) 106			102					(b) 109	
1915—Jan.....				93						
July.....	(b) 142			105					(b) 146	(c) 115
1916—Jan.....				131						
July.....	(b) 163			184					(b) 226	(c) 159
1917—Jan.....				193						
July.....	(b) 179			230					(b) 276	(c) 233
1918—Jan.....				304						
July.....	(b) 127			363					(b) 373	(c) 341
1919—Jan.....				429						
July.....	262			326					(b) 304	(c) 339
1920—Jan.....	1256	(c) 1965		362						
July.....	1366			507						333
1921—Jan.....	1439	(c) 2130		604					292	409
July.....	1428			642						344
1922—Jan.....	3665	4599		520	466-06				182	300
July.....	10059	13978		577	549-94	(b) 148	(b) 108		163	260
1923—Jan.....	278476	715,900		558	524-54				164	232
July.....	7478700	28,359,900		575	523-52	(b) 131	(b) 123		157	220
1924—Jan.....	(l) 117-3	136-9	(c) 7,915	566	538-65				145	235
July.....	115-0	130-8	(b) 21,057	571	543-09	127	136	124	156	250
1925—Jan.....	138-2	147-1	(b) 20,217	567	544-88			126	151	271
April.....	131-0	142-3	20,766	657	612-06	125	149	148	160	279
July.....	134-8	143-3	19,591	658	616-39	124	144	154	151	267
Oct.....	123-7	144-0	18,924	707	667-83	121	145	151	155	254
1926—Jan.....	120-0	140-7	18,319	716	671-67	125	145	140	154	221
Feb.....	118-4	138-7	18,031	708	658-88	130	134	137	153	214
Mar.....	118-3	137-5	17,788	704	654-74	131	135	136	149	211
April.....	122-7	136-8	17,683	693	640-30	132	133	136	145	204
May.....	123-2	136-2	17,628	692	636-41	133	128	134	143	198
June.....	124-6	134-8	17,612	697	642-93	132	129	136	143	196
July.....	127-4	134-4	17,750	708	654-09	132	133	134	144	195
Aug.....	127-0	133-7	17,562	724	676-73				141	196
Sept.....	126-8	134-4	17,608	740	691-35				139	197
Oct.....	130-2	137-6	18,046	731	682-84				140	197
Nov.....	131-6	137-8		712					143	188
Dec.....				709						

Austria

The index number of wholesale prices on the basis of prices in kronen, which is the one quoted in the accompanying tables, showed moderate fluctuations with a net increase for the year of from 17,554 in January to 18,317 in December, with prices of the first half of 1914 taken as unity. There was a decline throughout the first six months of 1926, followed by an upward swing, with the peak in November. Foods showed a net increase of 5.5 per cent and industrial materials were almost unchanged at the end of the year.

The index number of the cost of living in Vienna was almost unchanged at the end of the year, having recovered to a level of 15,043,

after declines during the first four months of the year. The food and clothing groups showed slight net declines while the group which is comprised of drinks and tobacco rose considerably, as did the heat and light group. The most important variation was a rise of nearly 18 per cent in house rent. Sundries showed no change.

France

The index number of wholesale prices of the General Statistical Office rose during the twelve months starting with December, 1925, from 646 to 698, on the base 100 in July, 1914. A high point of 854 was reached in July, after which there were fluctuations in

AND CERTAIN OTHER COUNTRIES—Continued

except where noted)

Poland	Russia	Spain	Sweden		Switzerland	Egypt	South Africa	India		China	Japan	Dutch East Indies
Commerce Reports	Gosplan	Dir. Gen. of Statistics	Goteborgs Handels Tidning	Commerce Dept.	Dr. Lorenz	Dept. of Statistics	Census and Statistics Office	Dept. of Statistics, Calcutta	Labour Office, Bombay	Bureau of Markets, Shanghai	Bank of Japan	Dept. of Agriculture Industry & Commerce
58	—	74	47	160	71	23	188	75	43	—	56	92
Jan. 1914=1	1913=1	1913	July 1, 1913-June 30, 1914	1913	July, 1914	Jan. 1, 1913-July 31, 1914	1910=1000	July, 1914	July, 1914	Feb., 1913	Oct., 1899	1913
			(c)					(j)			(j)	
							1000					
1	1	100		100			1125				(b) 132-2	
		(b) 101			100		(b) 1090	100	100		(b) 126-3	
		(b) 119	(b) 145			(b) 120	(b) 1204	(b) 112			(b) 127-8	
		(b) 141	(b) 185			(b) 124	(b) 1379	(b) 128			(b) 154-9	
		(b) 166	(b) 244			(b) 168	(b) 1583	(b) 145			(b) 196-4	
		(b) 207	(b) 339			(b) 207	(b) 1723	(b) 178	(b) 237		(b) 259-0	
		(b) 204	369			(b) 225	(b) 1854	(b) 198	(b) 222	(b) 132-7	(b) 283-2	
		(b) 221	347	326		318	218	218	231		326-8	
		(b) 219	364	374		252	252	209	220	(b) 140-0	398-0	
		219	267	274	238-0	214	2064	191	191		316-6	(b) 182
592	(b) 0-96	186	211	215	178-6	164	1688	183	199	144-0	259-8	
1,016		174	165	173	161-3	138	1472	178	190	143-5	272-5	(b) 170
5,447	(b) 1-69	170	156	163	175-0	141	1423	181	188	143-9	266-0	
30,699		170	157	162	179-0	123	1470	179	177	152-7	243-7	(b) 175
2,521,677	(b) 1-72	178	152	161	183-2	133	1395	170	173	155-4	254-5	
(l) 102-3		182	148	157	173	132	1478	172	188	155-8	279-0	180
119-5	(b) 1-83	191	164	169	171	157	1404	179	184	151-5	258-4	174
119-4		190	160	163	166	154	1463	171	173	159-9	282-7	178
119-6	1-75	188	160	161	161	151	1460	169	165	159-3	266-9	175
127-7	1-75	187	148	154	159	153	1424	160	158	162-8	262-4	175
142-1	1-90	186	150	153	156	134	1398	160	158	159-0	265-1	175
146-1	1-94	183	148	152	155	134	1397	(m) 159	154	164-0	254-2	172
145-7	1-96	183	145	149	151	134		154	151	163-0	249-2	170
166-6	1-97	179	145	150	148	133	1355	151	150	164-4	243-9	167
181-2	1-89	179	145	151	147	128		149	151	162-8	238-9	160
174-6	1-83	177	143	150	145	129		146	151	159-7	234-6	158
166-6	1-82	178	143	148	145	129	1368	147	150	155-8	234-8	157
173-2	1-80	180	143	147	146	129		145	149	156-9	236-5	156
177-2	1-79	178	142	146	146	129		147	148	160-5	234-0	156
177-2	1-78	179	142	148	145	129		146	149	164-2	232-2	155
								144	147	171-1	230-4	156
					147					174-4		

the index, following upward and downward movements of French exchange.

From July to November, while the monthly figure representing wholesale prices of imported products dropped 347 points, (the franc having stood at 240 to the pound sterling in July as against 122 in November), that for native French products fell by only 35 points. To quote the *Economist* for December 18 on the subject, "The fact that the figures for imported and native products have now been brought to within two points of each other would seem to indicate that the purchasing power of the franc at home and its exchange value abroad are now on a common level in the wholesale market. If it be accepted, as a basis, that foreign wholesale

prices represent a rise of 40 per cent, in relation to gold, the French wholesale prices expressed by 698 may be taken as corresponding approximately to sterling at 125, or slightly above the recent level of the pound.

"The difficulty French manufacturers have to face is that wholesale prices in this country, expressed in gold, are now higher than those of several of the European countries in whose markets they have to compete. The index figure (gold) for wholesale prices in Germany and Austria is between 120 and 130, in Belgium 130, and in Poland 100. If raw materials are to continue to cost the Frenchman more than they cost his foreign competitors, it is difficult to see how any cut in wages to levels below those obtaining abroad

INDEX NUMBERS OF WHOLESALE PRICES IN CANADA AND CERTAIN OTHER COUNTRIES
—Concluded—

Base figure 100 except where noted)

Country	Australia		New Zealand	Peru	United States				
Authority	Commonwealth Statistician	N.S.W. Statistician	Government Statistician	Official	Bureau of Labour Statistics	Bradstreet	Dun	Annalist	Irving Fisher
No. of Commodities	92	100	—	—	404	106	200	25 foods	200
Base Period	1911=1000	1911=1000	1909-1913=1000	1913	1913	—	—	1890-1899	1913
	(h)				(j)	(g)	(g)	(e)	
1900.....						\$ 7-8839	\$ 93-355	99-388	
1905.....	910					8-0987	99-315	110-652	
1910.....	1003					8-9881	121-301	137-172	
1913.....	1088		(b) 1055	100	100	9-2076	118-576	139-980	100
1914-Jan.....	(a) 1085		(b) 1098		98	8-8857	124-528	142-452	
July.....	(a) 1185				97	8-6566	119-708	144-879	
1915-Jan.....	(a) 1387		(b) 1235	(b) 120-0	98	9-1431	124-168	150-95	
July.....	(a) 1822				100	9-8698	124-958	147-29	
1916-Jan.....	(a) 1502		(b) 1328	(b) 145-9	113	10-9163	137-666	153-68	
July.....	(a) 1506				123	11-5294	145-142	170-11	
1917-Jan.....	(a) 1525		(b) 1511	(b) 175-8	153	13-7277	169-562	213-410	
July.....	(a) 1715				188	16-0680	211-950	267-114	
1918-Jan.....	(a) 1877		(b) 1778	(b) 212-5	184	17-9436	222-175	278-696	
July.....	(a) 1954				196	19-1624	232-575	285-474	
1919-Jan.....	1959		(b) 1858	(b) 219-8	199	18-5348	230-146	299-142	
July.....	2008				212	18-8964	233-707	307-763	
1920-Jan.....	2311	2359	(b) 2181	(b) 238-1	233	20-3638	247-930	294-935	
July.....	2671	2400			241	19-3528	260-414	307-680	
1921-Jan.....	2233	2255	(b) 2025	(b) 204-6	170	12-6631	108-600	199-867	
July.....	1813	1903			141	10-7284	159-833	167-719	
1922-Jan.....	1673	1771	(b) 1736	(b) 189-8	138	11-3725	164-444	164-311	
July.....	1789	1833			155	12-1069	173-743	193-672	
1923-Jan.....	18-5	1847	(b) 1666	(b) 189-1	156	13-6665	192-944	181-030	157-0
July.....	2052	2039			151	13-0895	188-711	170-954	153-5
1924-Jan.....	1984	1948	(b) 1739	(b) 191-9	151	13-2710	189-930	177-175	150-5
July.....	1855	1852			147-0	12-2257	185-485	183-207	145-2
1925-Jan.....	1863	1861	1747	(b) 201-6	160-0	13-6347	202-665	211-051	161-9
April.....	1807	1853	1877	205-7	156-2	13-6854	194-637	212-940	156-4
July.....	1846	1866	1698	198-3	159-9	13-8526	195-899	214-404	160-3
Oct.....	1860	1861	1706	204-6	157-6	14-1520	194-827	211-541	156-7
1926-Jan.....	1840	1853	1677	206-2	156-0	14-0146	197-281	221-893	159-2
Feb.....	1826	1858	1676	205-0	155-0	13-7229	195-054	218-514	157-6
Mar.....	1856	1865	1656	204-0	151-5	13-3985	192-678	217-767	152-9
April.....	1912	1897	1650	203-0	151-1	13-1055	190-478	218-549	150-9
May.....	1904	1883	1641	206-0	151-7	12-8619	189-335	210-124	152-2
June.....	1861	1869	1636	204-0	152-3	12-7594	188-072	214-015	152-0
July.....	1843		1644	204-0	150-7	12-7378	186-014	206-121	149-5
Aug.....	1848		1628	204-0	149-2	12-6441	185-129	198-207	147-6
Sept.....	1805		1613	202-0	150-5	12-6968	185-717	203-448	148-2
Oct.....			1611	202-0	149-7	12-7864	187-367	201-213	148-5
Nov.....					148-1	12-7370	187-904	199-617	150-9
Dec.....						12-7835	187-746	201-995	147-2

(a) Quarter beginning in specified month. (b) Average for year. (c) Figure for previous month. (d) Following month. (e) Middle of month. (f) First of month. (h) End of month. (j) Monthly average. (k) For 1920 and 1921, 76 quotations are included, and from January, 1922, 100 quotations. (l) Gold prices hereafter on the base 100. (m) Revised figures for 1926

can provide a satisfactory solution, except at the cost of serious conflicts with labour, which would be particularly dangerous in present conditions."

To quote from the same authority on the subject of recent movements in retail prices, "Adequate up-to-date data as to the cost of living is not yet available beyond the end of September, but the index figure for retail prices in Paris at the end of November (based on 100 as representing the sale prices of 13 articles of common necessity, such as bread,

meat, &c., of which only petroleum is of foreign origin) is returned at 628, as against 624 for October, 590 for September, and 574 for July last, a rise of slightly over 9 per cent, during the period in which the wholesale index figure has fallen nearly 35 per cent."

Germany

The index number of the Federal Statistical Office, based on prices in 1913 taken as 100, rose from 121.5 in December, 1925, to 131.6 in November, 1926. The index shows that while

goods produced rose 16 points or 14.1 per cent goods imported fell 20 points or 12.2 per cent.

The cost of living showed a slight net increase for the period, rising from 141.2 in December, 1925, to 143.6 in November, 1926. Foods and heat and light showed slight increases, while rent rose 17.4 per cent to above the pre-war level. Clothing declined considerably and sundries slightly.

Italy

Wholesale prices in Milan declined somewhat during the period from December, 1925, to November, 1926, according to the index number of the Milan Chamber of Commerce, which showed a net decline of from 660.68 to 641.43, with prices in 1913 as 100. The peak of prices, 691.35, was reached in August, since when the decline has corresponded to the improved position of the lira exchange. During the whole period foods showed a net decline, although reaching their high point in August. Industrial materials also showed a smaller net decline, with a peak in August slightly below the level of August, 1925.

The cost of living figures for Milan, which are available up to September, 1926, showed to that time a more or less steadily rising tendency throughout the year. From the previous October, foods rose 7 points to 150, and sundries rose similarly. Clothing and heat and light declined and rent was unchanged.

Australia

The Melbourne wholesale price index number, on the base 1,000 in 1911, fell on the whole during the period from October, 1925, until September, 1926, from 1860 to 1805. A high point was reached in April, followed by a decline. The groups metals and coal, agricultural produce, and groceries showed gains during the period, while the remaining groups, jute, leather, etc., dairy produce, meat, building materials and chemicals declined.

New Zealand

The index number of the Census and Statistics Office showed very little change in the

cost of living from November, 1925 until August, 1926. Foods, and clothing etc., showed declines, while rent, fuel and light and sundries advanced.

India

The course of wholesale prices in Bombay, according to the Labour Office, Government of Bombay, continued downward in 1926. The general average of all articles falling from 160 in November, 1925, to 147 in October, 1926, with prices in July, 1914 taken as 100. While non-foods followed the general trend, foods displayed variations throughout the period, touching the low point of October, 143, in February and July.

The index number of the cost of living, Bombay was almost unchanged in November, from its level in December, 1925, being 154 as against 155, with July, 1914 taken as 100, with slight fluctuations in the interval, due to changes in the prices of foods. Fuel and lighting declined one point, clothing declined fairly steadily from 176 to 156, and house rent showed no change.

United States

The Bureau of Labour Statistics index number of wholesale prices showed a decline in November in the price level of six points or about 5.2 per cent from the level of a year earlier. Of the nine groups, only fuel showed an increase, which is attributable to the coal strike in Great Britain, and the resulting demand for American coal. The most marked declines through the period were in farm products and in cloths and clothing.

The cost of living declined two points from January to November, 1926, the index number of the National Industrial Conference Board reaching the level 168, on the base July, 1914=100. The low point for the year was touched in August when the index registered 165. All groups declined excepting the group fuel and light which advanced four points for the year.

INDEX NUMBERS OF WHOLESALE PRICES IN GREAT BRITAIN

BOARD OF TRADE

1913 = 100

	Cereals	Meat and Fish	Other Food	Total Food	Iron and Steel	Other Metals and Minerals	Cotton	Other Textiles	Other articles	Total non-food	All articles
1920-Jan.....	242.8	259.2	264.6	255.7	295.9	232.8	539.8	420.2	270.6	321.6	296.6
July.....	281.6	268.3	282.9	277.7	387.1	261.0	518.8	353.0	271.2	340.5	316.9
1921-Jan.....	245.7	284.1	245.4	257.3	317.7	213.3	224.2	218.7	219.8	239.8	245.9
July.....	202.3	213.0	215.5	210.5	202.0	184.8	180.2	159.1	193.0	185.6	194.1
1922-Jan.....	149.5	175.7	182.3	169.2	145.6	148.8	180.4	167.4	172.6	161.2	164.0
July.....	156.2	169.9	180.9	169.2	136.9	138.3	191.4	166.0	163.5	155.6	160.3
1923-Jan.....	140.7	175.2	155.1	156.8	134.0	138.3	194.5	175.5	166.8	157.2	157.0
July.....	138.9	147.5	175.1	153.9	148.0	139.3	188.2	166.3	160.7	157.8	156.5
1924-Jan.....	145.3	160.0	185.8	163.7	148.9	145.3	236.1	180.4	155.9	166.3	165.4
July.....	154.3	146.4	179.3	160.3	142.6	140.6	228.2	188.7	155.4	163.6	162.6
1925-Jan.....	187.3	170.3	180.4	179.4	135.2	141.7	230.0	214.0	161.6	166.6	171.1
April.....	161.9	158.5	185.5	168.9	131.1	133.2	226.9	192.8	155.6	159.0	162.5
July.....	158.2	154.5	179.1	164.3	124.6	131.8	210.3	175.8	157.1	152.8	156.9
Oct.....	148.1	167.0	176.3	164.0	119.6	130.8	194.4	181.0	153.0	150.0	154.8
Nov.....	152.3	167.0	174.7	164.9	118.5	130.4	182.4	181.0	157.7	147.9	153.7
Dec.....	153.1	172.5	169.2	166.7	118.3	130.6	174.9	178.1	156.2	144.2	153.2
1926-Jan.....	154.1	164.9	166.9	162.1	118.0	131.0	175.0	176.4	153.0	145.6	151.3
Feb.....	144.2	156.3	170.1	158.5	118.0	129.5	173.6	172.1	148.9	143.6	148.8
Mar.....	144.1	150.5	156.0	150.5	117.6	129.5	165.0	167.8	146.8	141.0	144.4
April.....	148.3	148.8	157.3	151.7	117.2	129.5	162.2	162.1	144.2	139.0	143.6
May.....	150.0	157.1	166.1	158.0	117.0	128.8	164.2	160.0	140.3	138.0	144.9
June.....	149.7	154.1	161.4	155.2	119.8	144.5	161.1	157.6	140.9	141.5	146.4
July.....	150.8	151.5	157.9	153.4	124.5	150.6	158.3	157.4	143.3	145.8	148.7
Aug.....	152.1	153.3	156.4	154.0	125.0	160.7	159.5	154.5	144.4	146.2	149.1
Sept.....	148.3	151.5	157.9	152.8	126.5	171.2	162.9	156.3	144.8	149.6	150.9
Oct.....	151.9	154.8	162.8	156.8	132.0	176.0	147.2	155.7	144.7	149.3	152.1
Nov.....	156.1	152.7	160.6	156.7	134.5	185.1	140.6	152.9	144.4	150.0	152.4
Dec.....											

INDEX NUMBERS OF COST OF LIVING IN GREAT BRITAIN

MINISTRY OF LABOUR

July, 1914=100

	Food	Rent	Clothing	Fuel and light	Other	Cost of living
1916-Jan.....	145		145			135
July.....	161		165			145-150
1917-Jan.....	187		190			165
July.....	204		220			180
1918-Jan.....	206		270			185-190
July.....	210		340			200-205
1919-Jan.....	230		360			220
July.....	209		360			205-210
1920-Jan.....	236	110	300-400	185		225
July.....	258	115-120	430	230	220	252
1921-Jan.....	278	142	390	240	230	265
July.....	220	145	290	260	210	219
1922-Jan.....	185	155	250	220-225	200	192
July.....	180	153	240	190	195	184
1923-Jan.....	175	150	225	185-190	185	178
July.....	162	147	220	180-185	185	169
1924-Jan.....	175	147	220-225	185	180	177
July.....	162	147	225	185	180	170
1925-Jan.....	178	147	225-230	185	180	180
April.....	170	147	230	185	180	175
July.....	167	147	230	180	180	173
Oct.....	172	148	225-230	180	180	176
Nov.....	172	148	225-230	180	180	176
Dec.....	174	148	225	180	180	177
1926-Jan.....	171	148	225	180-185	180	175
Feb.....	168	148	225	185	180	173
Mar.....	165	148	225	185	180	172
April.....	159	148	210-225	185	180	168
May.....	158	149	220-225	185	180	167
June.....	158	149	220-225	190	180	168
July.....	161	150	220	195	180	170
Aug.....	161	150	220	200	180	170
Sept.....	162	150	220	210-215	180	172
Oct.....	163	150	220	230	180	174
Nov.....	169	150	215-220	255	180	179
Dec.....	169	150	215-220	250	180	179

INDEX NUMBERS OF WHOLESALE PRICES IN FRANCE

GENERAL STATISTICAL OFFICE

July, 1914 = 100

—	Vegetable Foods	Animal Foods	Sugar, Coffee, Cocoa	All Foods (20)	Minerals and Metals	Textiles	Miscel- laneous	All Industrial Materials (25)	General Index (45)	Domestic Products (29)	Imports (16)
1923—Sept.....	337	406	526	399	428	524	445	462	433	.....	.....
Oct.....	343	402	448	386	438	539	442	467	429	.....	.....
Nov.....	358	414	487	404	461	592	456	494	452	.....	.....
Dec.....	375	437	493	422	477	613	466	509	468	.....	.....
1924—Jan.....	399	437	550	441	525	693	500	560	505	.....	.....
April.....	392	424	491	423	431	594	467	492	459	.....	.....
July.....	416	423	514	436	479	677	493	539	491	.....	.....
Oct.....	451	434	456	445	484	701	526	562	507	.....	.....
1925—Jan.....	484	435	437	455	516	717	552	587	525	.....	.....
April.....	469	429	448	449	508	731	553	589	523	.....	.....
July.....	514	480	498	497	562	755	597	631	569	.....	.....
Oct.....	490	466	492	480	651	783	626	675	584	.....	.....
Nov.....	517	477	515	500	674	875	658	722	618	.....	.....
Dec.....	531	514	542	528	692	898	697	751	646	.....	.....
1926—Jan.....	538	511	562	531	698	887	695	748	647	.....	.....
Feb.....	534	515	582	535	719	872	693	749	649	.....	.....
Mar.....	539	516	580	537	718	862	680	740	645	.....	.....
April.....	583	514	624	561	726	876	696	753	664	.....	.....
May.....	637	525	673	597	757	933	734	794	702	.....	.....
June.....	731	533	717	646	838	971	781	848	754	682	883
July.....	788	552	861	703	1025	1147	863	985	854	733	1074
Aug.....	745	544	804	672	919	940	831	885	785	722	902
Sept.....	801	554	846	706	941	939	827	889	804	743	912
Oct.....	790	568	773	695	855	823	820	830	767	744	808
Nov.....	687	570	714	643	788	706	747	747	698	698	700
Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

INDEX NUMBERS OF COST OF LIVING IN FRANCE (PARIS)

GENERAL STATISTICAL OFFICE

(1914=100)

—	Food	Heat and Light	Rent	Clothing	Sundries	All
1st half, 1919.....	260	164	100	296	228	238
1st quarter, 1920.....	306	200	100	405	356	295
3rd " 1920.....	358	349	100	518	510	363
1st " 1921.....	350	319	100	398	510	338
3rd " 1921.....	310	307	121	318	400	295
1st " 1922.....	301	302	140	312	400	291
3rd " 1922.....	288	291	175	326	400	289
1st " 1923.....	332	308	200	356	400	324
3rd " 1923.....	333	340	200	385	400	331
1st " 1924.....	378	356	200	412	440	365
2nd " 1924.....	377	350	200	420	440	366
3rd " 1924.....	373	360	200	440	440	367
4th " 1924.....	389	368	200	440	440	377
1st " 1925.....	403	370	200	440	440	386
2nd, " 1925.....	412	345	200	445	440	390
3rd " 1925.....	419	373	220	460	450	401
4th " 1925.....	437	402	220	510	450	421
1st " 1926.....	473	447	220	524	495	451
2nd, " 1926.....	507	452	250	577	520	485
3rd " 1926.....	562	541	250	635	620	539
4th " 1926.....	.....	.....	.....	.....	.....	.....

INDEX NUMBERS OF WHOLESALE PRICES IN GERMANY

FEDERAL STATISTICAL OFFICE

(1913=100†)

—	Cereals and potatoes	Fats, sugar, meat and fish	Colonial products, hops	Hides and leather	Textiles	Metals and petroleum	Coal and iron	Foods	Industrial materials	Goods produced	Goods imported	All
1920-Jan.....	804	1366	1939	2892	3698	1904	1003	.....	.....	961	2731	1256
July.....	979	1531	1498	1931	2540	1356	1643	.....	.....	1260	1898	1366
1921-Jan.....	1043	1934	1256	2042	2258	1735	1587	1277	1743	1362	1823	1439
July.....	1096	1633	1447	1914	1985	1581	1740	1245	1769	1369	1721	1428
1922-Jan.....	3363	3555	4819	4668	5939	4313	3307	3509	3955	3383	5075	3665
July.....	9332	8682	13076	12667	17002	10332	9646	9442	1211	9300	13854	10059
1923-Jan.....	208550	264230	459330	513050	531960	405100	283110	238990	352290	239010	475830	278480
July.....	64133*	62669*	79380*	101999*	113689*	102594*	85503*	64856*	93551*	69695*	100244*	74787*
1924-Jan.....	81-8	140-5	190-0	140-3	185-0	112-3	139-7	103-0	144-1	108-3	162-5	117-3
July.....	90-1	117-2	172-8	106-1	193-7	114-1	131-7	102-2	139-1	106-4	153-3	115-0
1925-Jan.....	133-1	137-7	178-4	137-5	212-0	134-7	121-9	137-3	139-9	130-9	175-0	138-2
April.....	121-3	129-8	179-5	130-6	202-3	129-3	122-8	127-3	137-8	123-2	169-6	131-0
July.....	129-1	136-0	179-1	125-8	160-9	131-3	122-7	134-2	135-8	128-6	165-5	134-8
Oct.....	102-8	146-0	180-6	122-8	192-2	131-1	119-8	118-3	134-0	115-3	166-1	123-7
Nov.....	99-0	142-2	180-9	119-7	187-9	130-3	119-8	114-8	133-0	112-5	164-1	121-1
1926-Jan.....	102-7	136-9	182-6	115-5	181-8	128-0	119-8	116-2	131-4	113-6	161-3	121-5
Feb.....	101-0	133-6	185-2	112-9	176-3	127-8	119-8	114-5	130-4	112-1	159-7	120-0
Mar.....	98-2	133-8	182-9	109-6	172-4	127-0	119-9	112-4	129-5	110-6	157-2	118-4
April.....	99-4	134-3	179-7	106-9	165-1	126-6	119-8	113-1	128-0	111-3	153-3	118-3
May.....	112-1	132-2	179-6	106-5	158-4	124-1	117-4	121-5	124-9	117-2	150-1	122-7
June.....	113-8	132-8	178-6	105-5	153-3	124-0	117-4	122-8	124-0	118-2	147-9	123-2
July.....	117-4	132-4	176-7	105-7	151-9	123-8	117-4	125-0	123-7	120-1	146-8	124-6
Aug.....	123-6	132-3	175-6	106-3	147-9	125-3	118-5	129-2	124-0	123-8	145-5	127-4
Sept.....	121-8	135-5	174-1	112-7	142-4	126-4	118-5	128-9	123-5	123-6	144-0	127-0
Oct.....	120-5	135-9	174-8	116-0	144-5	126-5	119-7	127-9	124-7	123-1	145-3	126-8
Nov.....	129-4	134-1	178-1	114-4	136-9	126-2	119-7	133-9	123-3	127-6	143-2	130-2
Dec.....	132-7	135-1	176-9	114-4	133-4	126-2	119-9	136-3	122-9	129-6	141-6	131-6

† Paper money prices, 1920 to 1923, inclusive; 1924 prices in gold.

* For July, 1923, figures 00 omitted.

INDEX NUMBERS OF COST OF LIVING IN GERMANY†

FEDERAL STATISTICAL OFFICE

(1913-14=100*)

—	Sundries	Food	Heat and Light	Rent	Clothing	All
1920-Jan.....	1267	.....	.....	.....	1065
1921-Jan.....	1423	.....	.....	.....	1179
July.....	1491	.....	.....	.....	1250
1922-Jan.....	2463	.....	.....	.....	2041
July.....	6836	.....	.....	.....	5392
1923-Jan.....	136600	.....	.....	.....	112027
July.....	4651000	.....	.....	.....	3765100
1924-Jan.....	127	.....	.....	.....	110
April.....	123	.....	.....	.....	112
July.....	126	.....	.....	.....	116
Oct.....	134	.....	.....	.....	122
Nov.....	135-0	.....	.....	.....	122-5
Dec.....	135-0	.....	.....	.....	122-6
1925-Jan.....	136-6	.....	.....	.....	124-0
April.....	178-9	.....	.....	.....	136-7
July.....	184-8	.....	.....	.....	143-3
Oct.....	188-5	.....	.....	.....	143-5
Nov.....	188-7	.....	.....	.....	141-4
Dec.....	189-2	.....	.....	.....	141-2
1926-Jan.....	189-1	.....	.....	.....	139-8
Feb.....	188-8	.....	.....	.....	138-8
Mar.....	189-0	.....	.....	.....	138-3
April.....	188-8	.....	.....	.....	139-6
May.....	188-0	.....	.....	.....	139-9
June.....	187-5	.....	.....	.....	140-5
July.....	186-8	.....	.....	.....	142-4
Aug.....	186-3	.....	.....	.....	142-5
Sept.....	185-9	.....	.....	.....	142-0
Oct.....	185-1	.....	.....	.....	142-2
Nov.....	184-7	.....	.....	.....	143-6
Dec.....

† From February, 1925, a new method of calculation was followed.

* Paper money prices, 1920 to 1923, inclusive; 1924 prices in gold.

[illegible]

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA (BOMBAY)

LABOUR OFFICE, BOMBAY

July, 1914 = 100

	Cereals	Pulses	Sugar	Other Food	Total Food	Oil Seeds	Raw Cotton	Cotton Manufactures	Other Textiles	Hides and Skins	Metals	Other Raw and Manufactured Articles	Total Non-food	General Average
1920—Jan.....	184	203	323	202	215	210	202	312	191	196	297	192	241	233
July.....	151	145	452	181	216	171	144	318	174	164	288	194	220	221
1921—Jan.....	158	160	306	146	185	138	120	274	190	148	233	199	195	193
July.....	186	152	234	185	191	170	137	270	184	156	244	198	206	200
1922—Jan.....	182	175	210	190	188	132	166	258	187	167	199	196	194	192
July.....	170	134	220	228	188	151	196	255	192	142	177	189	192	190
1923—Jan.....	125	102	202	305	173	130	200	227	191	165	194	178	186	181
July.....	127	90	215	317	178	132	217	211	196	139	182	169	178	178
1924—Jan.....	127	92	244	346	188	138	273	236	182	157	166	160	189	188
July.....	143	98	211	260	174	150	265	232	187	150	166	166	189	184
1925—Jan.....	153	102	174	267	173	143	210	216	168	118	165	159	172	173
April.....	149	104	177	193	157	137	199	211	158	146	160	159	169	165
July.....	141	102	159	184	148	140	182	208	144	139	153	155	163	158
Oct.....	147	111	151	178	149	130	191	203	153	151	154	159	164	158
Nov.....	153	128	161	175	155	133	169	195	152	155	153	159	162	160
Dec.....	149	122	148	168	149	129	159	191	148	149	150	155	157	154
1926—Jan.....	147	119	148	172	149	127	154	186	149	155	151	158	157	154
Feb.....	143	117	148	158	143	129	150	186	147	153	152	153	156	151
Mar.....	148	117	146	152	144	127	144	186	145	147	151	153	154	150
April.....	144	119	150	156	144	131	138	183	143	171	151	150	155	151
May.....	149	123	156	153	148	137	138	182	143	155	151	146	152	151
June.....	150	128	152	148	146	142	141	182	131	144	149	147	151	150
July.....	146	128	144	148	143	140	144	180	130	147	150	148	152	149
Aug.....	148	133	146	146	145	134	149	178	130	128	147	148	149	148
Sept.....	150	130	156	148	148	140	149	173	133	134	146	151	150	149
Oct.....	145	129	144	146	143	132	149	165	134	147	148	152	149	147

INDIA

COST OF LIVING INDEX NUMBERS IN BOMBAY

July 1914=100

	Food	Fuel and Lighting	Clothing	House rent	Cost of Living
1919—July.....	187	146	303	165	186
1920—July.....	188	151	313	165	190
1921—Jan.....	163	192	269	165	169
July.....	174	176	263	165	177
1922—Jan.....	169	172	258	165	173
July.....	160	167	260	165	165
1923—Jan.....	151	166	225	165	156
July.....	148	165	205	172	153
1924—Jan.....	154	161	224	172	159
July.....	151	166	229	172	157
1925—Jan.....	152	165	209	172	157
April.....	153	165	207	172	158
July.....	152	165	192	172	157
Oct.....	148	165	192	172	153
Nov.....	149	165	185	172	153
Dec.....	151	165	176	172	155
1926—Jan.....	151	165	173	172	155
Feb.....	150	165	172	172	154
March.....	161	165	174	172	155
April.....	150	165	175	172	153
May.....	150	164	170	172	153
June.....	152	164	162	172	155
July.....	155	164	160	172	157
Aug.....	153	164	160	172	155
Sept.....	152	164	160	172	155
Oct.....	153	164	159	172	155
Nov.....	152	164	156	172	154

INDEX NUMBERS OF COST OF LIVING IN NEW ZEALAND

CENSUS AND STATISTICS OFFICE

July, 1914=1000

	Food	Rent	Fuel and Light	Clothing	Miscellaneous	All
1915—August.....	1133	1016	1017	1091	1065	1082
1916—August.....	1200	1008	1160	1279	1221	1168
1917—August.....	1274	1024	1293	1529	1438	1282
1918—August.....	1408	1061	1343	1816	1753	1440
1919—February.....	1422	1070	1410	2090	1946	1525
August.....	1463	1087	1501	2184	1997	1573
1920—February.....	1596	1118	1625	2413	2189	1706
August.....	1714	1147	1830	2548	2317	1815
1921—February.....	1751	1195	1907	2522	2425	1855
August.....	1626	1286	1982	2288	2343	1782
1922—February.....	1448	1318	1924	2002	2209	1650
August.....	1413	1365	1780	1882	2016	1590
1923—February.....	1396	1437	1735	1799	1930	1571
August.....	1430	1498	1730	1773	1861	1584
1924—February.....	1486	1563	1822	1733	1866	1621
August.....	1463	1616	1739	1687	1799	1602
1925—February.....	1456	1648	1716	1664	1764	1596
August.....	1520	1709	1733	1646	1743	1631
1926—February.....	1527	1742	1763	1573	1688	1624
May.....	1513	1782	1763	1555	1726	1631
August.....	1492	1821	1770	1541	1747	1633

INDEX NUMBERS OF WHOLESALE PRICES IN NEW ZEALAND

CENSUS AND STATISTICS OFFICE

Base: Average annual aggregate expenditure, four chief centres; 1909-13=1000

Period	Food-stuffs of vegetable origin	Textile Manufactures	Wood and Wood Products	Animal Products	Metals and their Products	Non-metallic Minerals and their Products	Chemicals and Manures	All Groups combined
1913.....	991	1020	1072	1088	932	1022	1030	1055
1914.....	1039	1047	1124	1224	917	1013	1067	1098
1915.....	1345	1089	1130	1462	888	1007	1210	1235
1916.....	1313	1315	1210	1532	1051	1121	1436	1328
1917.....	1394	1616	1333	1676	1293	1333	1681	1511
1918.....	1587	2453	1530	1713	1524	1538	2040	1778
1919.....	1675	2750	1732	1750	1448	1629	1961	1858
1920.....	1891	3359	2124	1894	1752	2034	2318	2181
1921.....	1803	2623	2359	1674	1672	2136	1915	2025
1922.....	1678	2343	2172	1287	1268	1852	1510	1736
1923.....	1648	2201	2183	1447	1129	1583	1408	1666
1924.....	1761	2179	2192	1490	1151	1506	1365	1739
1925—Jan.....	1749	2213	2204	1714	1187	1515	1361	1747
April.....	1708	2225	2184	1566	1175	1537	1355	1709
July.....	1732	2162	2195	1541	1167	1535	1251	1698
Oct.....	1778	2161	2051	1583	1169	1503	1255	1706
Nov.....	1778	2160	2058	1570	1166	1494	1239	1701
Dec.....	1767	2133	2100	1542	1165	1484	1241	1689
1926—Jan.....	1780	2135	2101	1480	1150	1475	1245	1677
Feb.....	1775	2134	2087	1493	1145	1470	1243	1676
March.....	1738	2133	2068	1454	1144	1469	1224	1656
April.....	1739	2144	2094	1420	1139	1461	1231	1650
May.....	1719	2111	2092	1432	1131	1465	1221	1641
June.....	1727	2100	2089	1433	1123	1445	1198	1636
July.....	1731	2091	2087	1433	1125	1485	1225	1644
Aug.....	1766	2052	2085	1372	1100	1461	1225	1628
Sept.....	1739	2055	2085	1345	1106	1464	1231	1618
Oct.....	1715	2026	2090	1370	1109	1451	1226	1611

INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES

BUREAU OF LABOUR STATISTICS

1913 = 100

	Farm Products	Foods	Cloths and Clothing	Fuel and Lighting	Metals and Metal Products	Building Materials	Chem- icals and Drugs	House furnish- ing Goods	Miscel- laneous	All
1914-Jan.....	103	101	99	99	88	93	98	100	94	98
July.....	103	99	99	91	83	92	95	100	93	97
1915-Jan.....	104	106	94	87	82	108	108	99	99	98
July.....	104	104	96	81	105	94	130	100	94	100
1916-Jan.....	110	109	110	113	133	110	184	103	110	113
July.....	117	117	125	121	158	120	175	107	120	123
1917-Jan.....	152	140	158	171	198	138	173	118	149	153
July.....	196	169	181	176	292	168	205	129	163	188
1918-Jan.....	211	182	201	164	183	161	223	137	145	184
July.....	217	185	238	175	189	177	209	159	159	196
1919-Jan.....	224	203	220	178	175	176	181	167	166	199
July.....	241	210	262	181	160	209	167	183	177	212
1920-Jan.....	247	231	339	194	175	274	189	239	194	233
July.....	233	238	300	259	202	269	212	275	203	241
1921-Jan.....	143	162	196	247	153	192	153	217	154	170
July.....	119	141	172	186	124	160	129	180	123	141
1922-Jan.....	122	131	176	195	112	157	124	178	117	138
July.....	135	142	180	254	121	170	121	173	114	155
1923-Jan.....	143	141	196	218	133	188	131	184	124	156
July.....	135-1	141-3	193-1	183-0	145-3	189-7	128-5	186-7	120-7	150-6
1924-Jan.....	144	143	200	169	142	181	132	176	117	151
July.....	140-9	138-7	187-5	173-2	130-4	168-8	126-5	170-8	112-4	147-0
1925-Jan.....	163-4	159-8	191-1	167-9	136-3	179-3	135-2	172-6	127-1	160-0
April.....	153-0	154-0	189-9	169-0	128-7	174-4	133-6	170-5	128-8	156-2
July.....	161-8	157-3	188-8	172-1	126-4	170-1	133-3	169-2	143-4	159-9
Oct.....	155-3	157-6	189-5	171-7	127-9	173-9	134-9	167-9	138-0	157-6
Nov.....	153-9	160-2	187-9	174-8	129-8	175-6	135-4	165-9	142-0	157-7
Dec.....	152-2	157-1	187-1	174-8	129-5	177-0	134-5	165-9	138-2	156-2
1926-Jan.....	151-8	156-2	185-5	176-5	128-9	177-9	133-2	164-9	135-3	156-0
Feb.....	149-9	153-2	183-9	179-4	128-4	177-1	132-3	163-9	132-9	155-0
Mar.....	144-0	151-4	180-5	175-1	127-7	175-5	131-6	163-9	128-3	151-5
April.....	144-9	153-2	176-8	174-0	126-5	173-2	130-3	163-4	126-5	151-1
May.....	144-2	153-8	176-1	178-7	125-2	171-6	130-7	162-2	124-7	151-7
June.....	143-7	156-6	175-1	179-2	125-1	171-2	131-1	161-7	122-5	152-3
July.....	140-8	153-6	173-3	177-0	126-2	171-5	130-9	161-1	122-5	150-7
Aug.....	137-9	150-8	174-7	179-5	126-6	171-8	130-8	160-8	121-8	149-2
Sept.....	141-1	152-0	175-2	182-0	127-0	172-4	130-8	160-4	120-4	150-5
Oct.....	139-4	152-0	171-5	184-4	126-7	172-1	129-3	160-3	118-6	149-7
Nov.....	134-6	151-1	169-9	190-2	126-5	174-0	128-5	159-9	117-7	148-1
Dec.....										

INDEX NUMBERS OF COST OF LIVING IN THE UNITED STATES

BUREAU OF LABOUR STATISTICS

1913 = 100

	Food	Clothing	Housing	Fuel and light	Furniture	Miscel- laneous	All
1914-Dec.....	105-0	101-0	100-0	101-0	104-0	103-0	103-0
1915-Dec.....	105-0	104-7	101-5	101-0	110-6	107-4	105-1
1916-Dec.....	126-0	120-0	102-3	108-4	127-8	113-3	118-3
1917-Dec.....	157-0	149-1	100-1	124-1	150-6	140-5	142-4
1918-Dec.....	187-0	205-3	109-2	147-9	213-6	165-8	174-4
1919-June.....	184-0	214-5	114-2	145-6	225-1	173-2	177-3
Dec.....	197-0	268-7	125-3	156-8	263-5	190-2	199-3
1920-June.....	219-0	287-5	134-9	171-9	292-7	201-4	216-5
Dec.....	178-0	258-5	151-1	194-9	285-4	208-2	200-4
1921-May.....	144-7	222-6	150-0	181-6	247-7	208-8	180-4
Dec.....	149-9	184-4	161-4	181-1	218-0	206-8	174-3
1922-June.....	141-0	172-3	160-9	174-2	202-9	201-5	166-6
Dec.....	146-6	171-5	161-9	186-4	208-2	200-5	169-5
1923-June.....	144-3	174-9	163-4	180-6	222-2	200-3	169-7
Dec.....	150-3	176-3	166-5	184-0	222-4	201-7	173-2
1924-Mar.....	143-7	175-9	167-0	182-3	221-3	201-1	170-4
June.....	142-4	174-2	168-0	176-7	216-0	201-1	169-1
Sept.....	146-8	172-5	167-8	179-1	214-9	201-1	170-6
Dec.....	151-5	171-3	168-2	180-5	216-0	201-7	172-5
1925-June.....	155-0	170-6	167-4	176-7	214-3	202-7	173-5
Dec.....	165-5	169-4	167-1	186-9	214-3	203-5	177-9
1926-June.....	159-7	168-2	165-4	180-7	210-4	203-3	174-8

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